Audit Report on consolidated Annual Accounts
issued by an Independent Auditor

PROSEGUR CASH, S.A. AND SUBSIDIARIES
Consolidated Annual Accounts and
Consolidated Director's Report
for the year ended
December 31, 2022

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AUDIT REPORT ON CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the shareholders of PROSEGUR CASH, S.A.:

Audit report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of PROSEGUR CASH, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2022, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2022 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

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

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

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

Domicilio Social: C/ Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. Madrid 9 de Marzo de 1.989. A member firm of Ernst & Young Global Limited.

Key audit matters

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

Tax, labor and legal provisions and contingencies

Description

As of December 31, 2022, the Group is involved in litigations of different nature, and it is exposed, in the course of its business, to possible claims, mainly related to tax, labor and legal.

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

From a tax perspective, at December 31, 2022, the Group has recognized, on the headings current and non-current provisions of the consolidated statement of financial position, provisions amounting to 137.703 and 182 thousand euros, respectively, primarily related to ongoing claims in Spain and Brazil. In addition, the current tax liabilities heading of the consolidated statement of financial position has included estimates of the uncertainties associated with corporate tax contingencies and the most significant contingencies for tax records not provisioned are included in note 26.

Additionally, as at December 31, 2021 the Group has recognized provisions for legal and tax risks and other contingencies amounting to 95.528 thousand euros, corresponding mainly to civil lawsuits and sanctioning files in Brazil and Chile. Likewise, the Group discloses contingencies for other possible risks not provisioned.

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

Disclosures for the recognition and valuation criteria, as well as the breakdown of these provisions and contingencies, which are recognized in the long and short term, are included in Notes 22, 25, 26 and 33.16 of the accompanying consolidated annual accounts.

Our response

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

- Understand the processes established by Group Management for the estimation of provisions and contingencies, including assessment of the design and implementation of relevant controls.

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

Impairment of non-financial non-current assets

Description	As at December 31, 2022, the Group has recognized non-current tangible and intangible assets amounting 1.042.391 thousand euros, of which 447.507 thousand euros, correspond to goodwill. For the purpose of assessing the impairment of non-current non-financial assets, the Group allocates such assets to the corresponding cash-generating units (CGU), which are established at a country level. The Group estimates, at least at year-end, or earlier in the case of impairment indicators being identified, the recoverable amount of each cash-generating unit considering their value in use. The determination of the recoverable amount of the assets, requires complex estimations, which entails the application of judgements in establishing the assumptions considered by Group Management in relation to those estimates. We have considered this a Key Audit Matter due to the significance of the amounts involved, and the inherent complexity of the estimation process in determining the recoverable amount of the assets. The main aspects on which the Group applies judgements in determining the related assumptions are the future margins estimate, working capital evolution, discount and growth rates, as well as the economic and regulatory conditions in the different markets in which it operates. Disclosures for the recognition and valuation criteria as well as the main assumptions used by Group Management in assessing the impairment of non-financial non-current assets, are included in Notes 13 and 32.9 of the accompanying consolidated annual accounts.
Our response	In relation to this area, our audit procedures included, among others, the following: ▷ Understand the processes established by Group Management to determine impairment of the value of non-financial non-current assets, including assessment of the design and implementation of relevant controls. ▷ Assessment of the analysis of the impairment indicators of the cash generating units performed by the Group Management.

- Review of the models used by Group Management, in collaboration with our valuation specialists, encompassing its mathematical coherence, reasonableness of the projected cash flows, discount rates and long-term growth rates, as well as the consistency of these models with the business plans approved by the Group's governing bodies. Throughout the performance of our work, we held interviews with those responsible for the preparation of the models and using renowned external sources and other available information to contrast data.
- Review of the sensitivity analysis performed by Group Management regarding the estimates performed in determining the recoverable amount in the event of changes in the relevant assumptions considered.
- Review disclosures included in the consolidated annual accounts in accordance with the applicable financial reporting framework.

Other information: consolidated director's report

Other information refers exclusively to the 2022 consolidated directors' report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated annual accounts.

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

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

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

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated directors' report is consistent with that provided in the 2022 consolidated annual accounts and its content and presentation are in conformity with applicable regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of PROSEGUR CASH, S.A. and subsidiaries for the 2022 financial year, which include the XHTML file containing the consolidated annual accounts for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of PROSEGUR CASH S.A. are responsible for submitting the annual financial report for the 2021 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors have been included by reference in the consolidated directors' report.

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

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

Additional report to the audit committee

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

Term of engagement

The (ordinary/extraordinary) general shareholders' meeting held on June 3, 2019 appointed us as auditors for the Group for 3 years, commencing on December 31, 2020.

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

(Signed in the original version in Spanish)

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

February 24, 2023

PROSEGUR CASH

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

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

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

Prosegur Cash, S.A. and Subsidiaries

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I. CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(In thousands of Euros)

	Note	2022	2021
Revenue	3	1,872,179	1,518,813
Cost of sales	4	(1,232,296)	(1,009,495)
Gross profit/(loss)		**639,883**	**509,318**
Other income	6	6,046	29,134
Administration and sales expenses	4	(405,981)	(342,118)
Other expenses	6	(2,106)	(29,210)
Participation in profits/(losses) of the year, regarding investments accounted for using the equity method	15	(1,884)	(1,257)
Operating profit/(loss) (EBIT)		**235,958**	**165,867**
Financial income	7	30,029	12,279
Financial expense	7	(81,454)	(70,878)
Net financial income/(expense)		**(51,425)**	**(58,599)**
Profit/(loss) before tax		**184,533**	**107,268**
Income tax	25	(90,336)	(74,213)
Post-tax profit of ongoing operations		**94,197**	**33,055**
Consolidated profit/(loss) for the year		**94,197**	**33,055**
Attributable to:			
Owners of the parent		94,389	33,158
Non-controlling interests		(192)	(103)
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	8	0.06	0.02
- Diluted	8	0.06	0.02

The Notes on pages 10 to 118 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2022	2021
Consolidated profit/(loss) for the year		**94,197**	**33,055**
Other comprehensive income:			
Items that are not going to be reclassified to profit/(loss)			
Actuarial gains/(losses) on defined benefit schemes	5.2	346	1,029
		346	**1,029**
Items that are going to be reclassified to profit/(loss)			
Translation differences for foreign operations	21	28,835	13,834
		28,835	**13,834**
Total comprehensive income for the year, net of tax		**123,378**	**47,918**
Attributable to:			
- Owners of the parent		123,575	48,035
- Non-controlling interests		(197)	(117)

The Notes on pages 10 to 118 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2022	2021
ASSETS			
Property, plant and equipment	11	355,564	337,935
Goodwill	13	448,507	389,133
Other intangible assets	14	238,320	200,555
Rights of use	12	96,955	78,497
Investments accounted for using the equity method	15	9,558	6,485
Non-current financial assets	18	24,108	24,116
Deferred tax assets	25	56,555	52,030
Non-current assets		**1,229,567**	**1,088,751**
Non-current assets held for sale	16	121,413	—
Inventories	17	20,147	14,138
Clients and other receivables	19	317,965	280,175
Receivables with Prosegur Group	29	59,432	47,839
Current tax assets		57,981	48,735
Current financial assets		7,928	1,314
Cash and cash equivalents	20	315,648	250,804
Current assets		**900,514**	**643,005**
Total assets		**2,130,081**	**1,731,756**
EQUITY			
Share capital	21	30,459	30,459
Share premium	21	33,134	33,134
Own shares	21	(25,874)	(14,282)
Translation differences	21	(620,198)	(649,038)
Retained earnings and other reserves	21	731,111	676,928
Equity attributed to holders of equity instruments of the parent company		**148,632**	**77,201**
Non-controlling interests		(508)	(969)
Total equity		**148,124**	**76,232**
LIABILITIES			
Financial liabilities	23	827,157	716,402
Deferred tax liabilities	25	81,525	59,000
Non-current provisions	22	137,703	126,364
Long-term lease liabilities	12	78,252	63,904
Non-current liabilities		**1,124,637**	**965,670**
Suppliers and other payables	24	347,078	363,214
Current tax liabilities	24	88,847	87,165
Short-term financial liabilities	23	208,754	133,523
Short-term lease liabilities	12	29,490	23,523
Payables with Prosegur Group	29	90,854	74,142
Short-term provisions	22	182	624
Other current liabilities		8,758	7,663
Liabilities associated with non-current assets held for sale	16	83,357	—
Current liabilities		**857,320**	**689,854**
Total liabilities		**1,981,957**	**1,655,524**
Total equity and liabilities		**2,130,081**	**1,731,756**

The Notes on pages 10 to 118 form an integral part of the Consolidated Annual Accounts.

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

	Equity attributed to holders of equity instruments of the parent company							
(In thousands of Euros)	Capital (Note 21)	Share premium (Note 21)	Translation differences (Note 21)	Own shares (Note 21)	Retained earnings and other reserves (Note 21)	Total	Non-controlling interests	Total equity
Balance at 31 December 2020	**30,891**	**33,134**	**(662,886)**	**(18,261)**	**698,087**	**80,965**	**(730)**	**80,235**
Total comprehensive income for the year	—	—	13,848	—	34,187	48,035	(117)	47,918
Capital reduction (Note 21)	(432)	—	—	16,452	(16,020)	—	—	—
Dividends (Note 9)	—	—	—	—	(30,002)	(30,002)	—	(30,002)
Purchase of own shares (Note 21)	—	—	—	(12,473)	—	(12,473)	—	(12,473)
Accrued share-based incentives (Note 21)	—	—	—	—	1,743	1,743	—	1,743
Other changes (Note 21)	—	—	—	—	(11,067)	(11,067)	(122)	(11,189)
Balance at 31 December 2021	**30,459**	**33,134**	**(649,038)**	**(14,282)**	**676,928**	**77,201**	**(969)**	**76,232**
Total comprehensive income for the year	—	—	28,840	—	94,735	123,575	(197)	123,378
Dividends (Note 9)	—	—	—	—	(40,053)	(40,053)	—	(40,053)
Purchase of own shares (Note 21)	—	—	—	(13,824)	—	(13,824)	—	(13,824)
Accrued share-based incentives (Note 21)	—	—	—	2,232	(1,453)	779	—	779
Other changes (Note 21)	—	—	—	—	954	954	658	1,612
Balance at 31 December 2022	**30,459**	**33,134**	**(620,198)**	**(25,874)**	**731,111**	**148,632**	**(508)**	**148,124**

The Notes on pages 10 to 118 form an integral part of the Consolidated Annual Accounts.

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

	Note	2022	2021
Cash flows from operating activities			
Profit for the year		**94,197**	**33,055**
Adjustments for:			
Depreciation and amortisation	11, 12, 14	126,573	115,827
Loss for impairment of non-current assets	6, 13.14	514	18,016
Impairment losses on trade receivables and inventories	6, 19	(552)	32
Changes in provisions	22	12,855	13,177
Financial income (excluding hyperinflationary effect of operating profit/(loss))	7	(60,434)	(28,824)
Financial expenditure (excluding hyperinflationary effect of operating profit/(loss))	7	81,454	70,878
Participation in profits/(losses) regarding investments accounted for using the equity method	15	1,884	1,257
(Profit)/loss from disposals and sales of fixed assets and property investments		295	1,829
Income tax	25	90,336	74,213
Other income		(734)	(16,763)
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories		(8,334)	(4,409)
Clients and other receivables (includes Group companies)		(24,961)	(19,386)
Suppliers and other payables (includes Group companies)		48,586	42,367
Payments of provisions	22	(9,196)	(11,746)
Other current assets and liabilities		1,673	971
Cash generated from operations			
Interest payments		(13,160)	(12,892)
Income tax paid		(90,213)	(36,531)
Net cash generated from operating activities		**250,783**	**241,071**
Cash flows from investing activities			
Interest received		11,417	96
Collection/(Payments) from the sale or purchase of subsidiaries, net of cash and cash equivalents	28	2,983	34,205
Payments for the purchase of property, plant and equipment	11, 16	(66,017)	(59,734)
Payments for the purchase of intangible assets	14, 16	(10,775)	(7,491)
Proceeds from the sale of property, plant and equipment		—	—
Payments for the purchase of financial assets		(3,793)	(11,563)
Purchase and capitalisation of joint ventures	15	(2,572)	(1,644)
Net cash generated from investing activities		**(68,757)**	**(46,131)**
Cash flows from financing activities			
Payments from the issue of own shares and equity instruments		(11,592)	(12,473)
Financing received		188,704	249,950
Payments from debts		(94,410)	(419,814)
Payments from lease debts		(40,489)	(38,320)
Payments from other debts		(26,909)	(41,942)
Paid dividends	9	(29,391)	(58,609)
Net cash generated from financing activities		**(14,087)**	**(321,208)**
Net increase/(decrease) in cash and cash equivalents		167,939	(126,268)
Cash and cash equivalents at the beginning of the year		250,804	401,773
Effect of exchange differences on cash		(34,155)	(24,701)
Cash and equivalents at the end of the year		**384,588**	**250,804**
includes:			
- Cash and cash equivalents at the end of the period of ongoing operations	20	315,648	250,804
- Cash and cash equivalents at the end of the period of Non-current assets held for sale	16	68,940	—

The Notes on pages 10 to 118 form an integral part of the Consolidated Annual Accounts.

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

1. General information about the Company

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

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

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

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

Prosegur is controlled by Gubel S.L., which was incorporated in Madrid and holds 59.76% of the shares of Prosegur Compañía de Seguridad, S.A., which consolidates Prosegur in its consolidated financial statements.

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

These Consolidated Annual Accounts were authorised for issue by the Board of Directors on 22 February 2023 and are pending approval by the shareholders at their Shareholders General Meeting. However, the Directors consider that these Consolidated Annual Accounts will be approved with no changes.

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

2. Basis for Presentation

2.1. Basis for presentation of the Consolidated Annual Accounts

The accompanying Consolidated Annual Accounts have been prepared on the basis of the accounting records of Prosegur Cash, S.A. and its subsidiaries. The Consolidated Annual Accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter IFRS-EU) and other applicable financial reporting regulations to provide a fair view of the consolidated equity and consolidated financial position of Prosegur Cash, S.A. and subsidiaries at 31 December 2022, as well as the consolidated profit and loss from its operations and consolidated cash flows for the year then ended. The Consolidated Annual Accounts are filed yearly in the Mercantile Register of Madrid.

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

2.2. Changes in the consolidation scope

The most significant changes in the consolidation scope in 2022 are detailed below.

The following companies were incorporated in 2022:

- In February 2022 Forex Prosegur Exchange Limited was incorporated in the United Kingdom.
- In May 2022, Prosegur Change USA LLC was incorporated in the United States.
- In June 2022, Prosegur Change Denmark APS was incorporated in the Denmark.
- In July 2022, Profacil Serviços, Ltda. was wound up in Brazil.

The following companies were wound up in 2022:

- In July 2022, Rosegur Cash Services, S.A. was wound up in Romania.

The following mergers took place between the following companies in 2022:

- In July 2022, the takeover merger of Armor Acquisition, S.A., by Juncadella Prosegur Internacional, S.L., was formalised in Spain, with effect 1 January 2022.

- In July 2022, the takeover merger of Prosegur Global CIT, S.L.U., by Prosegur Cash, S.A., was formalised in Spain, with effect 1 January 2022.

- In July 2022, the takeover merger of ITT Industrie und Transportschutz Thüringen GmbH by Prosegur Cash Services Germany GmbH was formalised in Germany, with effect 1 January 2022.

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

On 31 March 2021, Prosegur Cash sold to its parent company, Prosegur Compañía de Seguridad, certain areas of the added-value outsourcing services business (AVOS) for financial institutions and insurance companies, as well as the associated technology.

The transaction was in response to the strategic decision, independently taken by Prosegur Cash to better achieve its business goals, to crystallise the current value of the business sold, freeing up resources and investment capacity to focus on other priority growth opportunities.

The transaction consisted of the sale of Prosegur Cash to Prosegur of 100% of the share capital of the holding company of the aforementioned business in Spain, Prosegur AVOS España, S.L.U., for a price of EUR sixty seven million less the net financial debt. This business represented, approximately, 85% of the operating profit/(loss) of the global business of Prosegur Cash in certain areas of activity, with the parties having agreed to jointly and in good faith analyse and explore the possibility of Prosegur Cash selling to Prosegur the rest of that business that it carries out in other countries, without there being any agreement on this.

The net assets of the companies at the time of sale amounted to EUR 41,838 thousand and the sale entailed income for the Group of EUR 20,324 thousand (Note 6).

Additionally, other changes to the consolidation scope in 2022 are acquisitions of subsidiaries, details of which are provided in Note 28.

2.3. Basis for valuation

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

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

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

2.4. Comparative information

The consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the consolidated annual accounts for 2022 include comparative figures for the previous year.

2.5. Going concern

As of 31 December 2022, the Cash Group has a positive working capital of EUR 43,194 thousand (EUR 46,849 thousand negative working capital at 31 December 2021). At 31 December 2022, the Cash Group:

- Presents a consolidated profit(loss) of EUR 94,197 thousand (2021: EUR 33,055 thousand);
- The Group has available cash in an amount of EUR 7,928 thousand (2021: EUR 1,314 thousand) (Note 20), and
- Cash flows from operating activities in 2022 amounted to EUR 251,102 thousand (2021: EUR 241,071 thousand);

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

2.6. Estimates, assumptions and relevant judgements

The preparation of the Consolidated Annual Accounts in accordance with IFRS-EU requires the application of relevant accounting assumptions and the undertaking of judgements, estimates and assumptions in the process for application of the Prosegur Cash accounting policies and measurement of the assets, liabilities and profit and loss.

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

Accounting estimates and assumptions

Information on relevant accounting estimates, assumptions and judgements in applying the accounting policies for the years 2022 and 2021, that may cause material adjustments in the year ended on 31 December 2019, are included in the following notes:

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

- Recognition and valuation of deferred tax assets: estimates and assumptions used to measure the recoverability of tax credits (Notes 25 and 33.18).

Relevant judgements

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

- Consolidation: control determination (Note 33.2).
- Leases: lease classification (Note 33.7).
- Non-current assets held for sale (Note 33.9)

Determination of fair values

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

Prosegur Cash has established a control framework with respect to determining fair values. This framework includes a financial team, reporting directly to Financial Management, with general responsibility over the supervision of all relevant fair value calculations.

On a regular basis the financial team reviews significant unobservable criteria and valuation adjustments. If third-party information is utilised in determining fair values, such as price-fixing or broker quotations, the financial team verifies the fulfilment of such information with the IFRS-EU and the level of fair value in which such valuations should be classified.

Significant valuation issues are reported to the Prosegur Cash Audit Committee.

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

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

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

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

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

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

Climate change

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

Cash Group is committed to reducing its emissions in the medium and long term, for which it has defined its key lines of action which are described below:

- Approval by the Board of Directors of a Sustainability Policy, 26 October 2021, and an Environmental Policy, 27 April 2021.

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

- Creation of a Sustainability Committee and a Global Sustainability Department, answering to the Board of Directors, which define targets and action plans in the field of sustainability and coordinate and supervise the operation of all areas in environmental aspects.

- Development of projects to offset carbon dioxide emissions.

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

On the other hand, the Management believes that, as a consequence of the development of this commitment:

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

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

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

Russia-Ukraine War

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

Despite the uncertain environment described, the effects on the consolidated financial statements of the Cash Group were of little significance as the group does not operate in the region of conflict and furthermore, those effects have been partially offset by the business flow, passing on the higher energy cost to the prices of the services provided by the Cash Group.

COVID-19

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

3. Revenue

Revenue was obtained solely through the services provided.

Thousands of Euros	2022	2021
Provision of services	1,872,179	1,518,813
Total revenue	**1,872,179**	**1,518,813**

See Note 10 for further information on revenue by geographical area. See Note 33.20 for a description of the Prosegur Cash Group's policy for recognising revenue.

4. Cost of sales and administration and sales expenses

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

Thousands of Euros	2022	2021
Supplies	66,745	42,438
Employee benefits expenses (Note 5)	794,354	688,738
Operating leases and associated expenses (Note 12)	12,234	8,053
Supplies and external services	183,135	138,917
Depreciation and amortisation	51,347	44,693
Other expenses	124,481	86,656
Total cost of sales	**1,232,296**	**1,009,495**

Thousands of Euros	2022	2021
Supplies	1,901	1,345
Employee benefits expenses (Note 5)	118,201	97,909
Operating leases and associated expenses (Note 12)	13,212	2,883
Supplies and external services	65,472	53,578
Depreciation and amortisation	75,225	71,134
Other expenses	131,970	115,269
Total administration and sales expenses	**405,981**	**342,118**

The general increase in most of the items arises as a result of the greater level of activity recorded in 2022 in comparison to the previous year, the adverse effects on the Group's activity in 2021 caused by the Covid 19 pandemic and the cost containment policies that Cash Group implemented to reduce its effects.

The heading "Other expenses", under administration and sales expenses, includes expenses for management support services and trademark usage expenses totalling EUR 100,219 thousand (2021: EUR 92,127 thousand), (Note 29).

The increase in employee benefits expenditure, included under total cost of sales, is due to the effect of the pick-up in the Cash Group's activity and to the new business combinations entered into during 2022 (Notes 28 and 2.2).

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

The heading on operating leases and associated expenses includes the lease costs that are not recognised as a right of use because they are exempt from that recognition as short-term contracts and contracts whose underlying asset is insignificant, as well as the expenses associated with those leases (Note 33.7).

5. Employee benefits

5.1. Employee benefits expenses

Details of the employee benefits expense are as follows:

Thousands of Euros	2022	2021
Wages and salaries	710,955	601,254
Social Security expenses	155,692	138,590
Other employee benefits expenses	29,451	23,909
Indemnities	16,457	22,894
Total employee benefits expenses	**912,555**	**786,647**

The general increase in most of the items arises as a result of the greater level of activity recorded in 2022 in comparison to the previous year, the adverse effects on the Group's activity in 2021 caused by the Covid 19 pandemic and the cost containment policies that Cash Group implemented to reduce its effects.

The accrual of the long-term incentive associated with the 18-20 Plan, 21-23 Plan and the Retention Plan for the Executive President, Managing Director and the Management of Cash Group is included under the heading on wages and salaries (Notes 22 and 33.19).

During 2022 the total impact of Cash Group incentives on the income statement increased to a greater expense of EUR 5,202 thousand. During the 2021 financial year, the expense on the income statement amounted to EUR 5,173 thousand (Note 22).

5.2. Employee benefits

The Cash Group contributes to various defined benefit schemes in Germany, Brazil, Honduras, Nicaragua, El Salvador, Ecuador and Mexico. The defined benefit scheme comprising post-employment healthcare offered to employees in Brazil is compliant with local legislation (Act 9656). The Mexico defined benefit scheme consists of seniority bonuses; the defined benefit schemes in Germany and Ecuador consist of retirement awards; while the pension plans in Nicaragua, El Salvador and Honduras consist of severance compensation.

In 2022, the amount recognised as higher employee benefits expenses in the consolidated income statement under the heading cost of sales and administration and sales expenses came to an expense of EUR 2,685 thousand (2021: EUR 1,494 thousand).

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

Thousands of Euros	2022	2021
Balance at 1 January	**13,665**	**12,939**
Net Expense/(Income) for the year	2,685	1,494
Contributions to scheme	(899)	(780)
Actuarial Loss/(Profit)	(346)	(1,029)
Workforce transfer	481	336
Translation differences	1,054	705
Balance at 31 December	**16,640**	**13,665**

During 2022 the positive impact on equity arising from actuarial gains amounted to EUR 346 thousand (positive impact of EUR 1,029 thousand in 2021).

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

Thousands of Euros	2022	2021
Brazil	6,334	4,973
Germany	692	372
Mexico	49	50
Ecuador	9,438	8,150
Central America	127	120
	16,640	**13,665**

At 31 December 2022, the defined benefit schemes in Brazil involved 9,524 employees (10,526 employees in 2021). The Germany plan involved 3 employees at 31 December 2022 (3 employees in 2021). The Mexico plan involved 12 employees (14 employees in 2021). The Central America plans involved 842 employees at 31 December 2022 (617 employees in 2021). The Ecuador plans involved 1,288 employees at 31 December 2022 (1,337 employees in 2021).

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

	Brazil		Germany		Mexico		Nicaragua		Honduras		El Salvador		Ecuador	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Inflation rate	4.8%	3.3%	7.9%	1.8%	3.5%	3.5%	5.7%	5.0%	10.3%	4.0%	4.0%	3.0%	2.5%	3.0%
Annual discount rate	6.2%	5.4%	1.8%	0.6%	9.5%	9.5%	10.9%	11.0%	6.6%	6.6%	5.9%	3.6%	8.3%	8.6%

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

Brazil		Germany		Mexico		Central America		Ecuador	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
AT 2000 segregated by gender	AT 2000 reduced by 10% itemised per gender	Heubeck Richttafeln 2018 G	Heubeck Richttafeln 2018 G	Mexican Social Security Experience for Assets 2009	Mexican Social Security Experience for Assets 2009	100% of the securities in Watson Wyatt Worldwide and GAM83	100% of the securities in Watson Wyatt Worldwide and GAM83	TM IESS 2002	TM IESS 2002

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

6. Other income and expenses

Other expenses

Details of other expenses are as follows:

Thousands of Euros	2022	2021
(Loss)/reversals for impairment of receivables (Note 19)	552	(32)
Loss for impairment of non-current assets (Note 11, 12, 13 and 14)	(514)	(18,106)
Net gains/losses on disposal of fixed assets	(295)	(1,829)
Other expenses	(1,849)	(9,243)
Total other expenses	**(2,106)**	**(29,210)**

The change in impairment losses and receivables is a result of the decrease in credit risks that arose due to the COVID-19 pandemic (Note 2.6).

The section for loss for impairment of Non-current assets mainly includes the impairment losses from a building in Ecuador (Note 11). In 2021 it included the impairment losses on goodwill in Australia recorded after checking the recoverable values of each of the CGUs in relation to their net carrying amount (Note 13).

The section on losses on the disposal of fixed assets includes losses associated with disposals of property, plant and equipment, which correspond mainly to Spain. In 2021, it includes losses associated with Spain and Brazil.

In 2021, the item “Other expenses” mainly included losses for updates to outstanding amounts in business combinations in LatAm, made in previous years.

Other income

Thousands of Euros	2022	2021
Other income	6,046	29,134
Total other income	**6,046**	**29,134**

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

The item “Other income” in 2021 mainly included the sale to the Prosegur Group in March 2021 of certain areas of the added-value outsourcing services business (AVOS) for financial institutions and insurance companies, as well as its associated technology, for EUR 20,324 thousand (Note 2.2). Moreover, it included profits for updates to outstanding amounts in business combinations in LatAm, made in previous years.

7. Net financial expenses

Details of the net financial expenses are as follows:

Thousands of Euros	2022	2021
Borrowing costs:		
- Bank borrowings	(11,852)	(7,284)
- Debentures and other negotiable securities	(8,250)	(8,250)
- Loans with other companies (includes Group companies)	(509)	—
- Financial expenses for the update of lease liabilities (Note 12)	(6,254)	(5,549)
	(26,865)	**(21,083)**
Interest received:		
- Loans and other investments (include Group companies)	12,594	1,401
	12,594	**1,401**
Other profit/(loss)		
Net (loss)/profit on foreign currency transactions	(37,063)	(39,172)
Exchange financial rate effect	(70)	—
Net financial (expense)/income from the net monetary position	12,434	6,860
Other financial income	5,001	4,018
Other financial expenses (includes Group companies)	(17,456)	(10,623)
	(37,154)	**(38,917)**
Net financial expenses	**(51,425)**	**(58,599)**
Total financial Income	**30,029**	**12,279**
Total financial expense	**(81,454)**	**(70,878)**
Net financial expenses	**(51,425)**	**(58,599)**

The main change in the financial profit/(loss) at 31 December 2022 compared to December 2021 is due primarily to the net effect of:

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

- An increase in financial expenses for the update of lease liabilities that amounts to EUR 6,254 thousand (EUR 5,549 thousand in 2021) (Note 12).

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

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

- A financial income deriving from the net monetary position that amounts to EUR 12,434 thousand; at December 2021 the item recorded income in the amount of EUR 6,860 thousand. That item reflects the exposure to the change in the purchasing power of the Argentine currency.

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

Financial income and expenses with companies belonging to the Prosegur Group amounted to EUR 306 thousand and EUR 2,421 thousand, respectively (2021: EUR 248 thousand and EUR 1,744 thousand, respectively) (Note 29.2). Financial expenses with Prosegur Group companies include those arising from the updating of lease liabilities with group companies.

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

All other income and expenses from interest arise from financial assets and liabilities measured at amortised cost.

The heading other financial income and expenses mainly includes the financial updates, as the result of calculating the amortised cost of the debt, as well as deposits in court, associated to the labour actions open in Brazil (Note 22), as well as the financial updating of tax contingencies, mainly in Brazil and the financial updating of deferred payments on business combinations taking place in the different countries (Note 28).

At 31 December 2022 and 2021, Prosegur Cash has no derivative financial instruments.

8. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit for the year attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the year (Note 21).

Euros	2022	2021
Year profit attributable to the owners of the parent company	94,389,000	33,156,873
Weighted average ordinary shares in circulation	1,512,741,130	1,512,846,829
Basic earnings per share	**0.0624**	**0.0219**

Diluted

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

The Parent Company has no potentially diluting effects.

9. Dividends per share

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

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

10. Segment reporting

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

The Board of Directors analyses the business by region.

The main segments are identified in geographic terms as follows:

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

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

The Cash Group has a broad portfolio of global clients which permits regional, rather than national, negotiations. Consequently, segmentation by region is the best way to manage at adjusted EBITA level, and this is compatible with decision-making at more granular levels based on business indicators. Adjusted EBITA is calculated based on EBIT or Operating Profit/(Loss) and adjusting goodwill impairment losses, depreciation expenses and impairment of client portfolios, trademarks and other intangible assets.

The following ratios are used in segment reporting:

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

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

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

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

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

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

Details of revenues by segment are as follows:

	Europe		AOA		LatAm		Total	
Thousands of Euros	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	498,552	399,597	137,368	109,710	1,236,259	1,009,506	1,872,179	1,518,813
% of total	27%	26%	7%	7%	67%	67%	100%	100%
Total Sales	**498,552**	**399,597**	**137,368**	**109,710**	**1,236,259**	**1,009,506**	**1,872,179**	**1,518,813**

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

	Europe		AOA		LatAm		Total	
Thousands of Euros	2022	2021	2022	2021	2022	2021	2022	2021
Sales	498,552	399,597	137,368	109,710	1,236,259	1,009,506	1,872,179	1,518,813
Other net expenses	(457,762)	(352,001)	(136,156)	(109,195)	(915,731)	(757,817)	(1,509,649)	(1,219,013)
EBITDA	40,790	47,596	1,212	515	320,528	251,689	362,530	299,800
PPE depreciation	(25,840)	(25,312)	(8,532)	(15,099)	(68,344)	(54,438)	(102,716)	(94,849)
Adjusted EBITA	14,950	22,284	(7,320)	(14,584)	252,184	197,251	259,814	204,951
Amortisation of intangible assets	(1,953)	(1,327)	(2,100)	(2,926)	(19,803)	(16,725)	(23,856)	(20,978)
Amortisation and depreciation in the year	—	—	—	(18,106)	—	—	—	(18,106)
Operating profit/(loss) (EBIT)	12,997	20,957	(9,420)	(35,616)	232,381	180,526	235,958	165,867
Net financial expenses	(32,207)	(12,323)	(3,232)	(3,429)	(15,986)	(42,847)	(51,425)	(58,599)
Income tax	(8,954)	(6,044)	239	3,639	(81,621)	(71,808)	(90,336)	(74,213)
Post-tax profit of ongoing operations	(28,164)	2,590	(12,413)	(35,406)	134,774	65,871	94,197	33,055

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

Details of revenues by activity are as follows:

	Europe		AOA		LatAm		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
National and international Shipping and Custody of Valuable Goods:	250,251	213,345	81,852	67,137	658,204	556,245	990,307	836,727
% of total	50.2 %	53.4 %	59.6 %	61.2 %	53.2 %	55.1 %	52.9 %	55.1 %
Cash Management	142,492	118,979	25,407	22,963	233,878	214,591	401,777	356,533
% of total	28.6 %	29.8 %	18.5 %	20.9 %	18.9 %	21.3 %	21.5 %	23.5 %
New products	105,809	67,273	30,109	19,610	344,177	238,670	480,095	325,553
% of total	21.2 %	16.8 %	21.9 %	17.9 %	27.8 %	23.6 %	25.6 %	21.5 %
	498,552	**399,597**	**137,368**	**109,710**	**1,236,259**	**1,009,506**	**1,872,179**	**1,518,813**

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

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

The distribution of assets by segment

The distribution of assets by segment is as follows:

	Europe		AOA		LatAm		Not allocated to segments		Total	
Thousands of Euros	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Assets allocated to segments	**392,144**	**245,716**	**75,311**	**108,438**	**1,086,922**	**1,001,917**	**114,535**	**100,765**	**1,668,912**	**1,456,836**
Other non-allocated assets	**—**	**—**	**—**	**—**	**—**	**—**	**339,756**	**274,920**	**339,756**	**274,920**
Other non-current financial assets	—	—	—	—	—	—	24,108	24,116	24,108	24,116
Cash and cash equivalents	—	—	—	—	—	—	315,648	250,804	315,648	250,804

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

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

The distribution of liabilities by segment

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

	Europe		AOA		LatAm		Not allocated to segments		Total	
Thousands of Euros	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Liabilities allocated to segments	**346,713**	**256,977**	**91,246**	**144,713**	**395,590**	**333,308**	**170,377**	**146,165**	**1,003,926**	**881,163**
Other non-allocated liabilities	**—**	**—**	**—**	**—**	**—**	**—**	**894,674**	**774,361**	**894,674**	**774,361**
Bank borrowings	—	—	—	—	—	—	894,674	774,361	894,674	774,361

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

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

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

11. Property, plant and equipment

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

Thousands of Euros	Land and buildings	Technical installations and machinery	Other installations and furniture	Armoured vehicles and other property, plant and equipment	Advances and work in progress	Total
Cost						
Balance at 01 January 2021	**45,405**	**180,577**	**196,206**	**279,273**	**25,859**	**727,320**
Translation differences	11,310	3,541	7,079	12,497	(268)	34,159
Business combinations (Note 28)	1,411	—	1,768	903	—	4,082
Additions	3,936	12,636	9,400	8,028	25,734	59,734
Write offs	(1,235)	(4,632)	(7,151)	(5,760)	(1,590)	(20,368)
Exits from the scope (Note 2)	(425)	(709)	(8,186)	(2,743)	—	(12,063)
Transfers	1,545	11,485	5,286	5,983	(24,299)	—
Balance at 31 December 2021	**61,947**	**202,898**	**204,402**	**298,181**	**25,436**	**792,864**
Translation differences	10,303	18,183	12,216	25,135	(952)	64,885
Business combinations (Note 28)	2,598	171	1,909	515	1,530	6,723
Additions	255	13,619	14,627	4,290	30,563	63,354
Write offs	(486)	(7,440)	(4,016)	(13,929)	(6,319)	(32,190)
Transfer to non-current assets held for sale (Note 16)	—	—	(21,625)	(25,806)	(3,917)	(51,348)
Transfers	14	33,869	(24,653)	19,686	(21,580)	7,336
Balance at 31 December 2022	**74,631**	**261,300**	**182,860**	**308,072**	**24,761**	**851,624**

Thousands of Euros	Land and buildings	Technical installations and machinery	Other installations and furniture	Armoured vehicles and other property, plant and equipment	Advances and work in progress	Total
Depreciation and impairment losses						
Balance at 01 January 2021	**(5,292)**	**(96,796)**	**(96,949)**	**(206,299)**	**—**	**(405,336)**
Translation differences	(1,540)	61	(5,995)	(7,700)	—	(15,174)
Write offs	60	3,177	6,374	5,466	—	15,077
Transfers	(107)	(123)	626	(396)	—	—
Depreciation and amortisation for the year	(944)	(17,321)	(17,720)	(20,159)	—	(56,144)
Exits from the scope (Note 2)	10	708	4,392	1,538	—	6,648
Balance at 31 December 2021	**(7,813)**	**(110,294)**	**(109,272)**	**(227,550)**	**—**	**(454,929)**
Translation differences	(1,501)	(6,952)	(9,578)	(13,448)	—	(31,479)
Write offs	21	4,603	3,788	14,286	—	22,698
Transfers	103	(2,581)	2,510	(4,543)	—	(4,511)
Depreciation and amortisation for the year	(1,476)	(21,003)	(17,205)	(20,634)	—	(60,318)
Transfer to non-current assets held for sale (Note 16)	—	—	21,210	11,783	—	32,993
Provision for impairment losses recognised in profit/(loss) (Note 6)	—	—	—	(514)	—	(514)
Balance at 31 December 2022	**(10,666)**	**(136,227)**	**(108,547)**	**(240,620)**	**—**	**(496,060)**
Carrying amount						
At 01 January 2021	40,113	83,781	99,257	72,974	25,859	321,984
At 31 December 2021	54,134	92,604	95,130	70,631	25,436	337,935
At 01 January 2022	54,134	92,604	95,130	70,631	25,436	337,935
At 31 December 2022	63,965	125,073	74,313	67,452	24,761	355,564

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

At 31 December 2021, the additions recorded in property, plant and equipment amounted to EUR 59,734 thousand, and corresponded mainly to cash automation equipment fitted in clients premises and purchasing of and fitting-out work on bases and armoured vehicles in Spain, Brazil and Argentina.

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

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

The heading Advances and work in progress, at the end of 2021, includes mainly advances for works in Brazil, The Philippines and Colombia, amounting to EUR 4,277 thousand, advances for machinery in Brazil, Chile, Colombia, Spain and Peru, amounting to EUR 14,789 thousand, and refurbishments at facilities in Australia, Colombia and Brazil, amounting to EUR 6,138 thousand.

During 2022, an impairment loss was recognised on a building located in Ecuador in the amount of EUR 514 thousand (Note 6). The accumulated impairment at 31 December 2022 amounts to EUR 1,109 million (2021: EUR 595 thousand).

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

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

The Cash Group's procedures include formalising insurance policies to cover possible risks to which various items within its property, plant and equipment are subject. At the close of 2022 and 2021 there was no hedge shortfall whatsoever regarding such risks.

12. Rights of use and lease liabilities

The breakdown of changes in right of use assets for the year ended at 31 December 2022 and 2021 is as follows:

	Thousands of Euros	
	2022	**2021**
Cost		
Balance at 1 January	**157,461**	**119,384**
Additions	27,486	48,805
Transfer to non-current assets held for sale (Note 16)	(18,828)	—
Business combinations (Note 28)	25,767	—
Exits from the scope (Note 2)	—	(1,584)
Disposals and transfers	(7,857)	(10,793)
Translation differences	8,372	1,649
Balance at 31 December	**192,401**	**157,461**
Accumulated amortisation		
Balance at 1 January	**(78,964)**	**(46,761)**
Exits from the scope (Note 2)	—	1,038
Transfer to non-current assets held for sale (Note 16)	15,091	—
Provisions charged against the income statement	(35,250)	(32,621)
Translation differences	(1,016)	(1,070)
Disposals and transfers	4,693	450
Balance at 31 December	**(95,446)**	**(78,964)**
Net balance		
At 1 January	**78,497**	**72,623**
At 31 December	**96,955**	**78,497**

Of the total amount of rights of use at 31 December 2022, EUR 87,733 thousand correspond to buildings, EUR 6,548 thousand to vehicles and EUR 2,674 thousand to machinery. (2021: EUR 73,054 thousand correspond to buildings, 4,484 vehicles and EUR 959 thousand to machinery).

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

With regard to the Cash Group lease agreements, the individual amounts are insignificant. The average duration of property lease contracts is 5 years, and 3 years for vehicles.

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

The breakdown of changes in lease liabilities for the year ended at 31 December 2022 and 2021 is as follows:

	Thousands of Euros	
	2022	**2021**
Liabilities		
Balance at 1 January	**87,427**	**80,366**
Additions	27,428	48,968
Business combinations (Note 28)	25,767	—
Transfer to non-current liabilities held for sale (Note 16)	(4,114)	—
Write offs and cancellations	(40,489)	(46,994)
Financial expenses (Note 7)	6,254	5,549
Translation differences	5,469	134
Exits from the scope	—	(596)
Balance at 31 December	**107,742**	**87,427**

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

Thousands of Euros	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Right of use liabilities	15,223	14,267	25,248	40,735	12,269
	15,223	**14,267**	**25,248**	**40,735**	**12,269**

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

	1 to 3 years	3 to 5 years	5 to 10 years
Germany	1.46%	2.02%	2.45%
Brazil	14.40%	14.76%	14.20%
Peru	6.79%	7.30%	8.13%
Argentina	56.01%	50.14%	41.33%
Colombia	10.62%	11.08%	11.64%
Chile	9.54%	8.86%	8.41%
Spain	1.89%	2.49%	3.41%

As indicated in Note 33.7 the Prosegur Cash Group has chosen to not recognise in the balance sheet the lease liabilities and the right of use asset corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). Those exceptions have been recorded entirely under the heading on operating leases. The total lease expense not subject to IFRS 16 for term as well as amount came to EUR 25,446 thousand (2021: EUR 10,936 thousand) (Note 4).

13. Goodwill

Details of movement in goodwill are as follows:

	Thousands of Euros	
	2022	**2021**
Balance at 1 January	**389,133**	**393,009**
Business combinations (Note 28)	42,679	25,183
Additions	2,881	2,311
Exits from the scope (Note 2)	—	(20,605)
Provision for impairment losses recognised in profit/(loss)	—	(18,106)
Translation differences	13,814	7,341
Balance at 31 December	**448,507**	**389,133**

Additions to goodwill deriving from business combinations are as follows:

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

	2021
Nummi, S.A. - Findarin, S.A.	24,776
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	407
	25,183

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

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

At 31 December 2021 additions correspond to the re-estimation of the associated deferred contingent payment for the business combination indicated in 2020.

	2021
	Thousands of Euros
MiRubi Internet, S.L.	2,311
	2,311

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

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

Impairment testing of goodwill impairment

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

The nature of the assets included for establishing the carrying amount of a CGU are: Property, Plant and Equipment, Goodwill, Other Intangible Assets, right of use and Working Capital (Note 33.10).

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

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

	Thousands of Euros	
	2022	**2021**
CGU Spain	6,615	6,572
CGU Portugal	5,730	5,730
CGU Germany	41,410	35,985
CGU United Kingdom	18,215	—
CGU Sweden	3,701	—
CGU Finland	363	—
CGU France	3,235	—
CGU Austria	2,355	—
CGU Denmark	403	—
Subtotal Europe	**82,027**	**48,287**
CGU Australia	2,513	—
CGU Indonesia	3,487	3,578
CGU Philippines	12,537	12,874
CGU United States	296	—
Subtotal AOA	**18,833**	**16,452**
CGU Brazil	127,042	118,497
CGU Chile	35,586	35,586
CGU Peru	31,635	30,595
CGU Argentina	55,331	53,521
CGU Colombia	17,321	19,879
CGU Ecuador	27,356	21,401
CGU Uruguay	40,224	32,214
CGU rest of LatAm	13,152	12,701
Subtotal LatAm	**347,647**	**324,394**
Total	**448,507**	**389,133**

Prosegur Cash Group tests goodwill for impairment at the end of each reporting period, or earlier if there are indications of impairment, in accordance with the accounting policy described in Note 33.10.

The recoverable amount of a CGU is determined based on its value in use.

Value in use as a method for calculation:

The key operating assumptions used to calculate value in use for the various CGUs are based on Prosegur Cash budgets for the following year and the strategic plan for subsequent years. Both the budget and the plan are approved by Management and calculated on the basis of past years' experience, adjusting for any deviations in previous years. The current Strategic Plan covers 2021 to 2023 period. Projections of both gross margin and sales, on which the calculation of value in use are based, are drawn up in accordance with each country's macroeconomic growth and the efficiency plans defined to optimise profit. Cash flows are discounted using a discount rate based on the weighted average cost of capital (WACC). The residual value of each CGU is generally calculated as perpetual income.

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

In 2022 all the geographical areas where the Cash Group operates have seen a sound recovery of their activity, boosted by a sharp increase in household consumption, a trend which started at the end of 2021 once the health restrictions imposed to combat the pandemic had been removed. As a result, in most of the countries, the Cash Group has recuperated the business volumes it had before the pandemic and has even exceeded them in some areas. In this sense, the estimated flows for the 2023 and subsequent years take into account the solid recovery of volumes that occurred in 2022 and the macroeconomic indicators, which reflect the realities of the different countries in which the Cash Group is present.

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

- Revenue: revenue is estimated on the basis of growth by volume and price. Generally, growth by volume is based on the country's GDP and growth by price on inflation. For the years after the strategic plan, growth rates are estimated that range mainly between 2.02% and 11.50%, based on the price increase rate for each of the countries and each of the years and an estimated volume increase, except for those countries such as Argentina where the estimated price increase rate is around 40% for the projected years.
- Gross Profit/(Loss): based on efficiency plans defined by the Cash Group, mainly for optimising client portfolios, applying a profitability analysis methodology aimed at establishing threshold margins, under which it is not considered to be viable to establish a commercial relationship with those clients. The Gross Margin is calculated as the Cash Group's total sales revenue less cost of sales, divided by total sales revenue, expressed as a percentage.
- Adjusted EBITA, calculated as established in note 10 of the Report: based on the average optimisation costs obtained in the past. It is calculated using the Cash Group's net profit, before deducting interest, tax and amortisation.
- CAPEX: based primarily on plans to renew the fleet in accordance with its age and the armoured bases. For the years after the strategic plan, a CAPEX ratio on revenue is estimated at between 2.0% and 7.4%.
- Working capital: based on optimising DSO or average collection period for receivables. The projection is based on sales growth, in accordance with the DSO determined. For the years after the strategic plan, an average collection period is estimated at between 30 and 45 days.
- Tax: Tax estimates are calculated in accordance with the effective tax rate in each country and the expected profit/l(loss) therein.

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

The macroeconomic estimates used are obtained from external information sources.

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

	Spain	Germany	Portugal	Uruguay	India	Chile	Brazil	Colombia	Peru	Argentina
Growth rate	1.70%	1.95%	2.03%	4.50%	4.00%	3.00%	3.03%	2.96%	2.02%	15.00%
Discount rate	8.72%	7.81%	9.24%	12.23%	12.77%	12.02%	13.50%	13.81%	10.94%	42.00%

Details of the key assumptions relating to the most significant CGUs in 2021 are as follows:

	Spain	Germany	Portugal	Australia	India	Chile	Brazil	Colombia	Peru	Argentina
Growth rate	1.70%	2.03%	1.35%	2.42%	4.05%	3.00%	3.06%	3.01%	2.02%	15.00%
Discount rate	6.35%	6.02%	7.59%	9.55%	12.18%	9.04%	10.95%	10.18%	8.56%	30.79%

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

Financial year 2022

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

Financial year 2021

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

CGU Australia CASH: the complex market conditions that Australia has been experiencing in recent years continued to have a negative impact on business, aggravated by COVID and a general price drop in the sector. During 2021, prices continued a downward trend, and the amounts of cash-in-transit continued to decrease owing to a lesser use of cash.

As a result, in 2021 an impairment of EUR 18,106 thousand was recorded for goodwill.

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

The sensitivity analysis on EBITDA consists of determining the turning point which would lead to an impairment loss. Accordingly, hypotheses are evaluated until the figures that imply an impairment to be recognised in the financial statements are reached. The percentage represents the amount by which EBITDA would have to diminish in order for the CGU to be impaired, maintaining the other variable constant.

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

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

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

	2022			2021		
	Discount rate	Growth rate	EBITDA	Discount rate	Growth rate	EBITDA
Brazil	18.06 %	-6.27 %	-15.97 %	15.72 %	-6.97 %	-16.30 %
Argentina	126.08 %	-100.00 %	-40.79 %	100.00 %	-100.00 %	-46.19 %
Spain	12.37 %	-6.51 %	-12.63 %	17.73 %	-44.30 %	-28.43 %
Colombia	16.48 %	-2.06 %	-8.46 %	12.32 %	-0.62 %	-10.00 %
Peru	42.39 %	-100.00 %	-48.94 %	40.10 %	-100.00 %	-52.26 %
Chile	18.32 %	-11.61 %	-22.09 %	12.98 %	-3.91 %	-18.73 %
Germany	13.23 %	-14.41 %	-20.59 %	16.89 %	-62.89 %	-33.74 %
Australia	—	—	—	9.56 %	2.41 %	-0.02 %

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

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

14. Other intangible assets

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

Thousands of Euros	Computer software	Client portfolio and branch network	Trademarks	Other intangible assets	Total
Cost					
Balance at 01 January 2021	**47,633**	**271,621**	**11,966**	**16,682**	**347,902**
Translation differences	3,020	7,480	945	358	11,803
Business combinations (Note 28)	6,197	19,372	15,871	204	41,644
Additions	7,481	—	—	—	7,481
Write offs	(368)	—	—	—	(368)
Exits from the scope (Note 2)	(1,620)	(23,832)	—	(1,007)	(26,459)
Balance at 31 December 2021	**62,343**	**274,641**	**28,782**	**16,237**	**382,003**
Translation differences	3,968	20,408	4,095	1,002	29,473
Business combinations (Note 28)	1,060	46,425	3,110	2,746	53,341
Additions	10,775	2,035	—	—	12,810
Write offs	(241)	—	(1,270)	—	(1,511)
Transfer to non-current assets held for sale (Note 16)	—	(37,618)	—	(4,368)	(41,986)
Balance at 31 December 2022	**77,905**	**305,891**	**34,717**	**15,617**	**434,130**
Depreciation and amortisation					
Balance at 01 January 2021	**(34,132)**	**(111,339)**	**(7,411)**	**(5,128)**	**(158,010)**
Translation differences	(696)	(1,654)	(468)	(205)	(3,023)
Write offs	84	—	—	—	84
Depreciation and amortisation for the year	(6,084)	(18,524)	(526)	(1,928)	(27,062)
Provision for impairment losses recognised in profit/(loss)	—	—	—	—	—
Exit from the scope	329	5,620	—	614	6,563
Balance at 31 December 2021	**(40,499)**	**(125,897)**	**(8,405)**	**(6,647)**	**(181,448)**
Translation differences	(1,743)	(7,416)	(1,263)	(740)	(11,162)
Write offs	—	—	—	—	—
Depreciation and amortisation for the year	(7,148)	(21,144)	(618)	(2,094)	(31,004)
Provision for impairment losses recognised in profit/(loss)	—	—	—	—	—
Transfer to non-current assets held for sale (Note 16)	—	26,448	—	1,356	27,804
Balance at 31 December 2022	**(49,390)**	**(128,010)**	**(10,286)**	**(8,125)**	**(195,810)**
Carrying amount					
At 01 January 2021	13,501	160,282	4,555	11,554	189,892
At 31 December 2021	21,844	148,744	20,377	9,590	200,555
At 01 January 2022	21,844	148,744	20,377	9,590	200,555
At 31 December 2022	28,515	177,881	24,431	7,492	238,320

At 31 December 2022 the accumulated impairment on other intangible assets amounted to EUR 9,658 thousand (2021: EUR 9,658 thousand).

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

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

The carrying amount at 31 December 2021 of individually significant client portfolios and their remaining useful lives were as follows:

Thousands of Euros	2021				
	Country	**Cost**	**Depreciation and impairment losses**	**Carrying amount**	**Remaining useful lives**
Nordeste Group Large Clients Portfolio	Brazil	49,361	(26,965)	22,396	8 years and 2 months
Cash LatAm portfolio	LatAm	16,751	(698)	16,053	13 years and 5 months
Norsegel Vigilancia y Transporte de Valores LTDA Large Clients Portfolio	Brazil	14,633	(11,085)	3,548	4 years
Preserve y Transpev Large Clients Portfolio	Brazil	13,213	(11,716)	1,497	1 year and 5 months
Portfolio of the 5 Main Clients of Chubb Security Services PTY LTD	Australia	12,744	(10,281)	2,463	12 years
Portfolio of the Remaining Clients of Chubb Security Services PTY LTD	Australia	18,828	(12,843)	5,985	12 years
Portfolio of business combinations Prosegur Cash	LatAm	11,192	(1,072)	10,120	18 years and 1 month
Cash LatAm portfolio	LatAm	16,544	(3,509)	13,035	8 years and 7 months
Cash LatAm portfolio 2020	LatAm	13,570	(1,857)	11,713	13 years and 1 month
Cash AOA portfolio	AOA	6,222	(1,330)	4,892	10 years and 6 months
Transbank Client portfolio	Brazil	4,336	(3,045)	1,291	4 years and 2 months
Nordeste Group Sergipe Clients portfolio	Brazil	4,110	(4,042)	68	1 year and 2 months
Fiel Large Clients portfolio	Brazil	3,134	(2,411)	723	2 years and 9 months
Nordeste Group Bahia Other Clients portfolio	Brazil	3,212	(2,632)	580	2 years and 2 months
		187,850	**(93,486)**	**94,364**	

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

In 2022, additions to intangible assets were included, arising from the allocation of fair value to the purchase prices of the business combinations summarised in the following table (see Note 28):

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

In 2021, additions to intangible assets were recognised due to the allocation of fair value to the purchase prices of the following business combinations:

	Thousands of Euros			
	Computer software	**Client portfolios**	**Trademarks and licences**	**Other intangible assets**
Nummi, S.A.-Findarín, S.A.	6,197	19,116	15,871	—
Ingenieria Racional Apropiada Siglo XXI	—	156	—	—
Wilfried Hünerberg	—	100	—	—
MiRubi Internet, S.L.	—	—	—	204
	6,197	**19,372**	**15,871**	**204**

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

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

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

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

Intangible assets, which as of 31 December 2022 have an indefinite useful life, amount to EUR 21,365 thousand (EUR 16,388 thousand in 2021).

The factors analysed in determining the indefinite life include:

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

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

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

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

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

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

15. Investments accounted for using the equity method

Equity-accounted investments derive from joint arrangements.

The joint arrangements in place in 2022 comprise the following companies:

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

- Companies operating in Spain: Dinero Gelt, S.L. and Zerius Europe, S.L.

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

These joint arrangements are structured as separate vehicles and the Cash Group has a stake in their net assets (49% in SIS Cash Services Private Limited, 67.26% in Dinero Gelt, S.L., 49 in LATAM ATM Solutions, S.L. (Formerly Zerius Europe, S.L.) and 51% in Harapay Holding, S.A.). Consequently, the Cash Group has classified these shareholdings as Joint Ventures. They are equity-accounted in accordance with IFRS 11 (Note 33.2).

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

Thousands of Euros	2022	2021
Participation in joint ventures	9,558	6,485
	9,558	**6,485**

Thousands of Euros	2022	2021
Balance at 1 January	**6,485**	**5,718**
Acquisitions	5,558	1,644
Participation in profits/(losses)	(1,884)	(1,257)
Translation differences	(601)	380
Balance at 31 December	**9,558**	**6,485**

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

In 2021, all other additions relate to capitalisations made in the company Dinero Gelt, S.L., and in June 2021 the incorporation of the company LATAM ATM Solutions, S.L. (formerly Zerius Europe, S.L.) in Spain in which the Cash Group has a 49% interest.

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

Thousands of Euros	2022	2021
SIS Cash Services Private Limited	3,202	2,435
SIS Prosegur Holdings Private Limited	2,698	3,001
SIS Prosegur Cash Logistic Private	—	(18)
Harapay Group	3,658	—
Dinero Gelt S.L.	—	1,067
Balance at 31 December	**9,558**	**6,485**

All the companies mentioned belong to the AOA segment, except for Dinero Gelt, S.L., which belongs to the Europe segment and Harapay Group, which belongs to the LatAm segment.

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

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

16. Non-current assets held for sale

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

At 31 December 2022, assets and liabilities classified as non-current held for sale are recognised at the carrying amount, and include the following assets and liabilities:

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

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

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

The Prosegur Cash Group recognises impairment losses, initial and subsequent, of assets classified in this category charged to profit/(loss) from ongoing operations in the consolidated income statement, unless it is a discontinued operation. Non-current assets held for sale are not depreciated or amortised.

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

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

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

17. Inventories

Details of inventories are as follows:

Thousands of Euros	2022	2021
Fuel and others	11,155	10,984
Operative material	2,564	2,244
Uniforms	295	177
Others	6,143	1,162
Impairment of inventories	(10)	(429)
	20,147	**14,138**

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

No inventories have been pledged as securities for liabilities.

18. Current and Non-current financial assets

Non-current financial assets at 31 December 2022 mainly include:

- Long-term collection right with a business combination seller from previous years in Brazil in the amount of EUR 9,478 thousand and maturing as of 2025.
- Granting of loans granted to two external investors related to the subsidiaries of the Cash Group in Indonesia and the Philippines, amounting to EUR 6,849 thousand.
- Deposits and bonds held by the Cash Group for the amount of EUR 4,961 thousand of which EUR 1,387 thousand correspond to deposits paid in lease agreements of branches where the Cash Group provides exchange and currency services.
- Other non-current financial provisions for EUR 2,820 thousand.

At 31 December 2021 non-current financial assets mainly included:

- Two loans granted by the Cash Group for a total of EUR 2,331 thousand, signed in February and May 2017, maturing in six years (Note 29) to the company India SIS Cash Services Private, Ltd., consolidated using the equity method (Note 15).
- Loan in an amount of GBP 3,700 (exchange value at 31 December 2021: EUR 4,431 thousand), maturing in June 2023, granted by Cash Group to Change Group.

– Long-term collection right with a business combination seller from previous years in Brazil in the amount of EUR 5,877 thousand and maturing as of 2025.

– Granting of loans granted to two external investors related to the subsidiaries of the Cash Group in Indonesia and the Philippines, amounting to EUR 6,154 thousand.

– Deposits and guarantees held by the Cash Group for EUR 3,344 thousand and other financial investments for EUR 865 thousand.

Current financial assets at 31 December 2022 mainly include:

– Deposits and current guarantees held by Cash Group in an amount of EUR 2,209 thousand, mainly in Brazil. (EUR 1,122 thousand in 2021).

– A loan for EUR 1,200 thousand (Note 29) granted by the Cash Group to the company España Dinero Gelt S.L., consolidated using the equity method (Note 15).

– Two loans granted by the Cash Group for a total of EUR 2,229 thousand, signed in February and May 2017, maturing in six years (Note 29) to the company India SIS Cash Services Private, Ltd., consolidated using the equity method. (Note 15). At 31 December 2021 it was included as non-current financial assets.

– A loan for EUR 1,804 thousand signed in December 2022 granted by the Cash Group to the Brazilian company Harapay Holding, S.A., consolidated using the equity method (Note 15).

– Other current financial provisions for EUR 486 thousand.

19. Clients and other receivables

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2022	**2021**
Clients' receivables for sales and services	244,638	216,438
Less: impairment of receivables	(12,987)	(12,773)
Clients – Net	231,651	203,665
Public Administrations	32,010	30,828
Employee prepayments	5,025	4,288
Court Deposits	20,238	16,229
Prepayments	17,311	15,912
Other receivables	11,730	9,253
	317,965	**280,175**

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

At 31 December 2022 and 31 December 2021 there are no factoring agreements in place.

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

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

	Thousands of Euros	
	2022	**2021**
0 to 3 months	38,293	26,917
3 to 6 months	2,317	1,982
Over 6 months	2,141	1,342
	42,751	**30,241**

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

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

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

Changes in the impairment of receivables are as follows:

	Thousands of Euros	
	2022	**2021**
Balance at 1 January	**(12,773)**	**(8,079)**
Provision and reversal for impairment (Note 6)	552	(32)
Applications	(68)	366
Business combinations (Note 27)	—	(5,127)
Translation differences	(698)	99
Balance at 31 December	**(12,987)**	**(12,773)**

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

The maximum exposure to credit risk at the reporting date is the fair value of the receivables in each of the above-mentioned categories. The Cash Group has arranged credit insurance to cover and minimise insolvency risk. This insurance applies to clients in Spain and Portugal and provides risk cover for new operations and/or expansions of services in relation to existing operations.

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

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

20. Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2022	**2021**
Cash in hand and at banks	234,627	197,811
Current bank deposits	81,021	52,993
	315,648	**250,804**

The effective interest rate on current bank deposits for 2022 is 17.62% (2021: 1.51%) and the average term of the deposits held during the first half of 2022 was 37 days (2021: 16 days).

21. Equity

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

a) Share capital, share premium and own shares

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

		Thousands of Euros			
	No. of Shares (thousands)	**Share capital**	**Share premium**	**Own shares**	**Total**
Balance at 01 January 2021	**1,544,536**	**30,891**	**33,134**	**(18,261)**	**45,764**
Sale and acquisition of own shares	—	—	—	(12,473)	(12,473)
Capital reduction	(21,589)	(432)	—	16,452	16,020
Balance at 31 December 2021	**1,522,947**	**30,459**	**33,134**	**(14,282)**	**49,311**
Sale and acquisition of own shares	—	—	—	(13,824)	(13,824)
Delivery of own shares	—	—	—	2,232	2,232
Balance at 31 December 2022	**1,522,947**	**30,459**	**33,134**	**(25,874)**	**37,719**

Share capital and Share premium

At 31 December 2022, the share capital of Prosegur Cash, S.A. totals EUR 30,459 thousand, represented by 1,522,946,683 shares with a par value of EUR 0.02 each (2021: 1,522,946,683 shares), fully subscribed and paid. These shares are listed on the Madrid, Bilbao, Valencia and Barcelona stock exchanges and traded via the Spanish Stock Exchange Interconnection System (SIBE).

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

The composition of the voting rights is as follows:

	Number of shares
Shareholders	**2022**
Prosegur Compañía de Seguridad, S.A. (Note 1)	79.42 %
Others	20.58 %
	100.00 %

2021 Capital reduction

The capital reduction agreed by the Board of Directors under item 9 of the agenda of the Extraordinary General Meeting of Shareholders held on 6 February 2017 was registered on 6 July 2021.

The capital reduction was carried out without refund of contributions and was made against free reserves by provisioning an unavailable voluntary reserve for the same amount as the capital reduction (that is EUR 431,786), in accordance with article 335 c) of the Spanish Companies Act.

Own shares

Share buyback programme of 23 February 2021

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

Additionally, under the agreement adopted by the Board of Directors of the Company on 23 February 2021, the Company has implemented a new own share buyback programme (the Programme) under the provisions of Regulation (EU) No. 596/2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 (the Regulations), making use of the authorisation granted by the Shareholders General Meeting held on 6 February 2017 for the purchase of own shares, in order to meet the commitments and obligations derived from the share remuneration plans for the Company's executive directors and employees.

The Programme had the following features:

– Maximum amount allocated to the Programme: EUR 28,000 thousand.

– Maximum number of shares that can be acquired: up to 14,000,000 shares representing approximately 0.91% of the Company's share capital on the date of the agreement.

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

– Maximum volume per trading session: in so far as volume is concerned, the Company purchased more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase was carried out.

– Duration: the maximum duration of the Programme was until 5 February 2022. Notwithstanding the above, the Company reserved the right to conclude the Programme if, prior to the end of said maximum term, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

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

On 2 August 2021, Prosegur Cash, S.A. acquired a total of 14,000,000 shares representing approximately 0.92% of its share capital at that date, achieving the target of the Programme and therefore bringing the Programme to a close before the deadline set for its term.

Buyback programme of 20 December 2021

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

The Programme had the following features:

- Maximum amount allocated to the Programme: EUR 15,000 thousand.

- Maximum number of shares that can be acquired: up to 22,844,200 shares representing approximately 1.5% of the Company's share capital on the date of the agreement.

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

- Duration: the Programme has a maximum duration of one year. Notwithstanding the above, the Company reserves the right to conclude the Programme if, prior to the end of said maximum term of one year, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

In addition, the majority shareholder of the Company, the entity Prosegur Compañía de Seguridad, S.A., holder of 79.2% of the share capital at the end of the programme, expressed its intention to not sell shares in Prosegur Cash during the coming months.

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

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

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

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

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

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

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

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

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

- Term: the maximum term of the Extended Programme will be through 20 December 2023. Notwithstanding the above, the Company reserves the right to terminate the Programme if, prior to the expiration of that maximum term, it acquires the maximum number of shares authorised by the Board of Directors, it reaches the maximum monetary amount of the Extended Programme or for any other circumstance occurs that so advises.

The operation of the liquidity contract signed by the Company continues to be suspended.

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

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

<u>Delivery of own shares for long term incentives</u>

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

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

Redemption of own shares (reduction of share capital) in 2021

On 6 July 2021, a capital reduction took place through the redemption of 21,589,296 own shares of the Company, with a par value of EUR 0.02 each.

At 31 December 2022, the liquidity agreement that entered into force on 11 July 2017 was temporarily suspended, treasury stock linked to that agreement amount to 1,141,932. In 2021 these came to 1,141,392 shares.

At 2022 year end, the treasury stock held by Prosegur Cash, S.A. is composed of 36,304,785 shares (18,198,819 shares in 2021).

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

	Number of shares	Thousands of Euros
Balance at 1 January 2021	**23,436,659**	**18,261**
Purchase of own shares	17,183,819	13,337
Sale of own shares	(815,263)	(851)
Capital reduction	(21,589,296)	(16,452)
Other awards	(17,100)	(13)
Balance at 31 December 2021	**18,198,819**	**14,282**
Purchase of own shares	21,228,591	13,824
Other awards	(3,122,625)	(2,232)
Balance at 31 December 2022	**36,304,785**	**25,874**

b) Retained earnings and other reserves

The main movements in the consolidated statement of changes in equity in 2022 are as follows:

Thousands of Euros	Legal reserve	Other retained income	Total
Balance at 01 January 2021	**6,000**	**692,087**	**698,087**
Total comprehensive income for the year	—	34,187	34,187
Dividends (Note 9)	—	(30,002)	(30,002)
Capital reduction	—	(16,020)	(16,020)
Accrued share-based incentives (Note 21)	—	1,743	1,743
Other changes (Note 25)	—	(11,067)	(11,067)
Balance at 31 December 2021	**6,000**	**670,928**	**676,928**
Total comprehensive income for the year	—	94,735	94,735
Dividends (Note 9)	—	(40,053)	(40,053)
Accrued share-based incentives (Note 21)	—	(1,453)	(1,453)
Other changes (Note 25)	—	954	954
Balance at 31 December 2022	**6,000**	**725,111**	**731,111**

Among the retained earnings are reserves amounting to EUR 131 million, corresponding to the profits/(loss) generated by subsidiaries prior to the contribution to Prosegur Cash, and which cannot therefore be distributed as dividends.

The legal reserve, which amounts to EUR 6,000 thousand, was endowed in compliance with article 274 of the Revised Text of the Spanish Companies Act, which requires that companies transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of the share capital. The legal reserve is not distributable and if it is used to offset losses, in the event that no other reserves are available, it must be replenished with future profits.

The Parent Company's profit for 2022, determined in accordance with prevailing mercantile legislation and standards for the preparation of individual annual accounts, is as follows:

Thousands of Euros	2022	2021
Basis of allocation		
Profit/(loss) for the year	(35,489)	33,600
	(35,489)	**33,600**
Allocation		
Loss carryforwards from previous years	(35,489)	—
Voluntary reserves	—	3,598
Dividends	—	30,002
	(35,489)	**33,600**

c) Cumulative translation difference

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

Details of these translation differences are as follows:

	Thousands of Euros	
	2022	2021
Balance at 1 January	**(649,038)**	**(662,886)**
Translation difference for foreign operations	28,840	13,848
Balance at 31 December	**(620,198)**	**(649,038)**

The change in the balance of the cumulative translation difference at 31 December 2022 as compared to 31 December 2021 was EUR 28,840 thousand, mainly due to:

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

The change in the balance of the cumulative translation differences at 31 December 2021 as compared to 31 December 2020 that amounted to EUR 13,848 thousand, resulted mainly from the positive impact of hyperinflation in Argentina.

d) Dividends

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

22. Provisions

Details of provisions and movement are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits (Note 5.2)	Other risks	Total
Balance at 01 January 2022	**21,652**	**18,760**	**13,665**	**72,911**	**126,988**
Provision charged against the income statement	9,017	4,058	2,685	7,371	23,131
Reversal credited to the income statement	(3,845)	(862)	—	(5,569)	(10,276)
Applications	(6,490)	(681)	(899)	(1,126)	(9,196)
Financial effect of discounting	3,571	389	—	291	4,251
Transfers	(481)	—	481	(469)	(469)
Business combinations	561	169	—	1,119	1,849
Reversal charged to Equity	—	—	(346)	—	(346)
Translation differences	1,282	1,421	1,054	5,779	9,536
Transfer to non-current liabilities held for sale (Note 16)	—	—	—	(7,583)	(7,583)
Balance at 31 December 2022	**25,267**	**23,254**	**16,640**	**72,724**	**137,885**
Non-current	25,267	23,254	16,640	72,542	137,703
Current	—	—	—	182	182

a) Occupational risks

The provisions for occupational risks, which amount to EUR 25,267 thousand at 31 December 2022 (2021: EUR 21,652 thousand), are calculated individually based on the estimated probability of success or failure. Said probability is determined by the various law firms that work with the Prosegur Cash Group. In addition, an internal review is carried out of the probabilities of reaching agreements in each of the cases, based on past experience, in order to arrive at the final provision to be recorded.

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

In the case of Brazil, claims made by ex-employees and employees of the Prosegur Cash Group are included. The characteristics of labour legislation in that country and the regulatory requirements of the business result in such processes becoming drawn out and has led to a provision of EUR 20,146 thousand at 31 December 2022 (2021: EUR 13,848 thousand). At 31 December 2022, there were 1,761 labour actions open in Brazil (2021: 1,582).

Additionally, during 2022 a provision was reversed under this heading for EUR 1,634 thousand at 31 December 2021 and which was related to the business combination carried out in 2005 with Transpev.

In the case of Argentina, claims made by former employees and employees of Prosegur amounting to EUR 2,876 thousand (EUR 1,595 thousand as of 31 December 2021) are also included.

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

b) Legal risks

The provisions for legal risks, which amount to EUR 23,254 thousand (31 December 2021: EUR 18,760 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is highly probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. There are no significant legal risks.

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

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts and amounts to EUR 7,136 thousand (2021: EUR 6,684 thousand).

Regarding Chile, in 2018 the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. In 2021, the FNE filed a claim with the Chilean Competition Tribunal (TDCL) seeking the imposition of sanctions on the companies in question, amongst which a fine of approximately EUR 22,000 thousand for a Cash Group subsidiary in Chile (maximum sanction). As of the date of these consolidated annual accounts, the legal process is still ongoing, and all parties to the procedure have been notified. The Cash Group submitted its defence with the TDCL on 22 November 2022.

As a result of the formal requirement received on 7 October 2021, the Cash Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by Cash Group's specialist advisors. The provision was recorded against equity as no new information was available to justify the change in estimate.

As of 31 December 2022, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 11,609 thousand (2021: EUR 10,961 thousand) (Note 26).

c) Employee benefits

As indicated in Note 5.2, Prosegur maintains defined benefit schemes in Germany, Brazil, Honduras, Nicaragua, El Salvador, Ecuador and Mexico. The actuarial valuation, carried out by qualified actuaries, of the value of the benefits to which the Company is committed is updated at the 2022 financial year-end.

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

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

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

d) Other risks

The provision for other risks, amounting to EUR 72,724 thousand at 31 December 2022 (EUR 72,911 thousand at 31 December 2021), includes a range of items.

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

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

Tax risks

The provisions for tax risks amount to EUR 65,258 thousand (2021: EUR 59,918 thousand) and mainly referring to tax risks in Brazil amounting to EUR 60,475 thousand (2021: EUR 55,064 thousand). In this regard, during the 2022 financial year provisions were made against results for EUR 3,090 thousand, reversals for EUR 3,564 thousand and applications for EUR 181 thousand. The provisions for the remaining countries refer to provisions for individually insignificant amounts.

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

Cash Group uses “the most probable outcome” as the basis for assessing uncertain potential tax risks. Tax risks are classified as material on the basis of opinions in external studies according to the analysis of case law in the matter of reference. Moreover, internal analysis are conducted based on similar cases that have occurred in the past or at other companies.

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

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

Accruals with personnel

At 31 December 2022, the additions recorded for this item amounted to EUR 5,568 thousand (2021: EUR 3,346 thousand). These provisions include the accrued incentive in the 18-20 Plan, the 21-23 Plan and the Long-Term Incentive Plan for the Executive President, Managing Director and Management of the Cash Group. During the year, provisions were made with a charge to profit/(loss) for EUR 5,202 thousand (2021: an expense of EUR 6,609 thousand and income amounting to EUR 1,436 thousand).

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

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

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

During 2022 the net effect on the income statement of the 18-20 Plan amounted to an expense of EUR 149 thousand and for the 21-23 Plan it was EUR 2.715 thousand (EUR 621 thousand and EUR 2.809 thousand in 2021, respectively).

In 2022, a total amount of EUR 449 thousand associated with the last payment of the 18-20 Plan was settled. In 2021, the first payment of the 18-20 Plan was made in the amount of EUR 2,080 thousand.

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

Cash Group recognised a straight-line expense in the income statement during the length of service of the Plan, as well as the corresponding increase in equity, based on the fair value of the shares committed when the Plan was granted. The fair value of the shares at the moment of the granting was EUR 0.695 per share.

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

At 31 December 2022, the negative impact on retained earnings and other equity reserves amounted to EUR 1,453 thousand (positive impact of EUR 1,743 thousand in 2021) and the positive impact on own shares amounted to EUR 2,197 thousand.

In addition, the expense on the income statement for the Retention Plan came to EUR 2,338 thousand (EUR 1,743 thousand in 2021).

23. Financial liabilities

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

Thousands of Euros	Average interest rate	2022 Non-current	2022 Current	Average interest rate	2021 Non-current	2021 Current
Debentures and negotiable securities	1.38%	597,023	7,760	1.38%	596,444	7,471
Bank borrowings	3.44%	141,084	100,932	4.24%	79,009	87,632
Credit accounts	3.87%	—	47,875	18.61%	—	3,804
Other payables	9.22%	89,050	52,187	10.42%	40,949	34,616
		827,157	**208,754**		**716,402**	**133,523**

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

Thousands of Euros	Currency	Years of maturity	2022 Non-current	2022 Current	2021 Non-current	2021 Current
Debentures and other negotiable securities	Euro	2026	597,023	7,760	596,444	7,471
Bank borrowings	Euro	2023-2026	101,780	34,961	—	39,848
Bank borrowings	Brazilian Real	2022	—	—	—	2,538
Bank borrowings	Australian Dollar	2023-2024	216	35,210	32,255	15,370
Bank borrowings	Peruvian Sol	2023-2026	36,855	14,928	46,449	13,566
Bank borrowings	Argentine Peso	2023-2025	43	3,896	—	8,979
Bank borrowings	Other currencies	2023-2025	2,190	11,937	305	7,331
Credit accounts	Euro	2023	—	32,794	—	1,605
Credit accounts	Argentine Peso	2023	—	—	—	1,817
Credit accounts	Other currencies	2023	—	15,081	—	382
Other payables	Euro	2023-2025	5,045	3,294	9,765	68
Other payables	Brazilian Real	2023-2029	15,742	6,104	7,749	9,448
Other payables	Pound Sterling	2024-2029	59,094	—	—	—
Other payables	Argentine Peso	2022	—	—	—	1,782
Other payables	Other currencies	2023-2033	9,169	42,789	23,435	23,318
			827,157	**208,754**	**716,402**	**133,523**

At 31 December 2022 drawdowns from credit facilities in current accounts totalled EUR 47,875 thousand (2021: EUR 3,804 thousand). Details of undrawn credit facilities are as follows:

	Thousands of Euros 2022	Thousands of Euros 2021
Maturing in less than 1 year	131,998	179,930
Maturing in more than 1 year	200,000	300,000
	331,998	**479,930**

Credit facilities are subject to various interest rate reviews in 2022.

Debentures and other negotiable securities

On 4 December 2017, Prosegur Cash, S.A. issued uncovered bonds with a nominal amount of EUR 600,000 thousand, maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. This issue will enable the deferment of maturities of part of the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

Syndicated credit facility (Spain)

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

At 31 December 2022 the balance drawn down from this credit amounted to EUR 100,000 thousand (at 31 December 2021 no amount had been drawn down related to this operation).

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

Prosegur Cash is compliant with applicable covenants relative to the syndicated financial transaction at 2022 year end.

Syndicated loan (Australia)

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

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

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

At 31 December 2022, the borrowing under the syndicated loan amounts to AUD 50,000 thousand (at 31 December 2022 equivalent to: EUR 31,861 thousand). At 31 December 2021, the debt amounted to AUD 60,000 thousand (at 31 December 2021 equivalent to: EUR 38,425 thousand).

Loan in Peru

On 2 June 2021, Prosegur Cash, via its subsidiary in Peru Prosegur Compañía de Seguridad, S.A., arranged a credit financing facility for PEN 300,000 thousand (equivalent at 31 December 2022 to: EUR 73,710 thousand) with maturity at five years. At 31 December 2022, the drawn down capital was PEN 210,000 thousand (at 31 December 2022 equivalent to: EUR 51,597 thousand). At 31 December 2021, the drawn down capital was PEN 270,000 thousand (at 31 December 2021 equivalent to: EUR 59,627 thousand).

Other payables

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

	Thousands of Euros	
	2022	**2021**
Non-current		
Deferred and contingent payments relating to acquisitions	77,566	35,426
Others	11,484	5,523
	89,050	**40,949**
Current		
Deferred and contingent payments relating to acquisitions	52,029	34,131
Others	158	485
	52,187	**34,616**

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

Thousands of Euros	**Currency**	**2022** Non-current	**2022** Current	**2021** Non-current	**2021** Current
Made in 2017					
Fiel Vigilancia e Transp. Values	Brazilian Real	—	169	—	134
Nordeste and Transbank Group	Brazilian Real	—	3,293	—	2,745
Made in 2018					
Business combinations in LatAm	Sundry	—	455	—	529
Business combinations in AOA	Sundry	4,133	12,836	11,116	4,564
Made in 2019					
Business combinations in LatAm	Sundry	—	3,927	—	7,488
Business combinations in AOA	Sundry	—	1,156	—	1,156
Made in 2020					
Business combinations in LatAm	Sundry	5,735	623	6,183	—
Business combinations in Europe	Euro	4,553	1,958	6,510	—
Made in 2021					
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	Costa Rican Colon	126	154	270	135
Nummi, S.A. - Findarin, S.A.	Uruguayan Peso	—	26,030	11,347	17,380
Made in 2022					
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	Euro	422	988	—	—
Representaciones Ordoñez y Negrete, S.A.	US Dollar	1,059	92	—	—
GSB Security Gesellschaft für Geld und Werttransporte GmbH	Euro	—	348	—	—
Change Group International Holdings Ltd.	Pound Sterling	59,094	—	—	—
Harapay Holding, S.A.	Brazilian Real	2,444	—	—	—
		77,566	**52,029**	**35,426**	**34,131**

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

- Change Group International Holding Ltd in 2022 for EUR 60,799 thousand;
- Nummi, S.A. in 2021 for EUR 26,030 thousand;

24. Suppliers and other payables

Details of suppliers and other payables are as follows:

	Thousands of Euros	
	2022	**2021**
Trade payables	113,150	130,059
Accruals with personnel	92,309	89,148
Social Security and other taxes	100,452	100,340
Other payables	41,167	43,667
	347,078	**363,214**

Accruals with personnel

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

The cost recognised in the income statement for that scheme under employee benefits expense amounts to EUR 25,303 thousand (2021: EUR 19,031 thousand).

Accruals with personnel include EUR 469 thousand relating to the incentive programme (2021: EUR 450 thousand) (Note 22).

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

Other payables

This heading includes EUR 7,931 thousand in dividends to non-group shareholders charged against reserves approved on 7 December 2022 by the Board of Directors (2021: EUR 7,408 thousand in dividends to non-group shareholders as an interim dividend) (Note 9).

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

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

	2022	**2021**
	Days	**Days**
Average payment period to suppliers	59	60
Ratio of transactions paid	60	62
Ratio of transactions pending payment	52	39

	Thousands of Euros	**Thousands of Euros**
Total payments made	42,727	34,483
Total payments pending	6,665	4,174

In accordance with the ICAC Resolution, the calculation of the average payment period to suppliers has considered the commercial transactions corresponding to the delivery of goods or the rendering of services accrued through the date of entry into force of Act 31/2014, 3 December, i.e. 24

December 2014. The information in these Consolidated Annual Accounts concerning payments to suppliers refers solely to companies located in Spain that are fully consolidated.

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

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

The maximum legal term of payment applicable to the consolidated companies in 2022, according to Act 11/2013, of 26 July, is of 30 days (unless the conditions set forth in the Act allowing the maximum payment period to be raised to 60 days are fulfilled).

Lastly, in keeping with the breakdowns required in section 9 of Act 18/2022, of 28 September, on business creation and growth, the monetary volume and number of invoices paid in a period below the maximum established was EUR 21,845 thousand and 6,919 invoices, respectively; furthermore, the percentage that these invoices comprise out of the total number of invoices and the monetary total of payments to their suppliers represented 49% of the total number of invoices and 51% of the monetary total.

25. Taxation

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

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

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

- In Luxembourg, Prosegur Cash has a consolidated tax group made up of the following Luxembourgish companies: Luxpai CIT S.A.R.L. and Pitco Reinsurance, S.A.

- In Portugal, Prosegur Logistica e Tratamento de Valores Portugal, S.A. is a member of a consolidated tax group along with the vast majority of Prosegur subsidiaries in Portugal.

- In UK, Prosegur Cash has a consolidated tax group made up of the following British companies: The Change Group International (holdings) Limited, The Change Group International PLC, The Change Group Corporation Limited, The Change Group London Limited, Change Group ATMs Limited, 353 Oxford Street Limited and CGX Accesories Limited.

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

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

Thousands of Euros	2022	2021
Current tax	78,109	75,020
Deferred tax	12,227	(807)
	90,336	**74,213**

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

Thousands of Euros	2022	2021
Tax loss carryforwards and Tax Deductions	6,372	(1,959)
Provisions	(3,868)	(787)
Intangible asset amortisation	9,852	1,541
Others	(129)	398
	12,227	**(807)**

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

Thousands of Euros	2022	2021
Profit before tax	**184,533**	**107,268**
Tax rate	25 %	25 %
Profit/(loss) adjusted to tax rate	46,133	26,817
Permanent differences	18,953	18,434
Effect of applying different tax rates	13,719	7,023
Tax Losses and deferred tax adjustments	11,368	19,599
Tax credits	163	2,340
Income tax expense	**90,336**	**74,213**

The effective tax rate stood at 48.95% for 2022, compared with 69.18% in the same period of 2021, which represents a drop of 20.23 percentage points, mainly due to improved pre-tax profit in general and in the reduction in subsidiary losses without recording their deferred assets.

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

	2022	2021
Germany	30.5 %	30.5 %
Argentina	35.0 %	35.0 %
Australia	30.0 %	30.0 %
Austria	25.0 %	n/a
Brazil	34.0 %	34.0 %
Chile	27.0 %	27.0 %
Colombia	35.0 %	31.0 %
Costa Rica	30.0 %	30.0 %
Denmark	22.0 %	n/a
Ecuador	25.0 %	25.0 %
El Salvador	30.0 %	30.0 %
Spain	25.0 %	25.0 %
United States	29.0 %	n/a
Estonia	20.0 %	n/a
The Philippines	25.0 %	25.0 %
Finland	20.0 %	n/a
France	25.0 %	26.5 %
Guatemala	25.0 %	25.0 %
Honduras	30.0 %	30.0 %
India	28.0 %	28.0 %
Indonesia	22.0 %	22.0 %
Luxembourg	24.9 %	24.9 %
Mexico	30.0 %	30.0 %
Nicaragua	30.0 %	30.0 %
The Netherlands	25.8 %	25.0 %
Paraguay	10.0 %	10.0 %
Peru	29.5 %	29.5 %
Portugal	22.5 %	22.5 %
United Kingdom	19.0 %	n/a
Singapore	17.0 %	17.0 %
Sweden	20.6 %	n/a
Uruguay	25.0 %	25.0 %

In 2022, some local legislations amended their tax rates for the next few years. Accordingly, the tax rate for the following years will be as shown below:

	Type of taxation	
Tax rates starting from:	**Austria**	**United Kingdom**
1 January 2023	24%	25%

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

Deferred tax assets

Thousands of Euros	**Balance at 31 December 2020**	Charged against or credited to the income statement	Business combinations (Note 28)	Charged against or credited to equity	Exit from the scope	Translation differences	**Balance at 31 December 2021**	Charged against or credited to the income statement	Business combinations (Note 28)	Charged against or credited to equity	Transfer to non-current assets held for sale (Note 16)	Translation differences	**Balance at 31 December 2022**
Depreciation of PPE	**1,381**	830	8	—	(23)	(32)	**2,164**	360	—	—	—	(258)	**2,266**
Amortisation of Intangible Assets	**328**	141	—	—	(6)	(3)	**460**	(58)	—	—	—	—	**402**
Losses and Tax Deductions	**22,411**	1,959	—	—	(27)	(72)	**24,271**	(6,372)	—	—	—	39	**17,938**
Provisions and Others	**44,554**	1,631	576	—	(24)	184	**46,921**	13,894	220	—	(3,240)	2,780	**60,575**
	68,674	**4,561**	**584**	**—**	**(80)**	**77**	**73,816**	**7,824**	**220**	**—**	**(3,240)**	**2,561**	**81,181**

Deferred tax liabilities

Thousands of Euros	**Balance at 31 December 2020**	Charged against or credited to the income statement	Business combinations (Note 28)	Charged against or credited to equity	Exit from the scope	Translation differences	**Balance at 31 December 2021**	Charged against or credited to the income statement	Business combinations (Note 28)	Charged against or credited to equity	Transfer to non-current liabilities held for sale (Note 16)	Translation differences	**Balance at 31 December 2022**
Amortisation and depreciation of assets	**(33,391)**	(1,682)	(9,713)	—	3,978	(42)	**(40,850)**	(9,794)	(13,056)	—	4,460	4,019	**(55,221)**
Stock impairment	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**
Brand (Note 6)	**(9,010)**	—	—	—	—	—	**(9,010)**	—	—	—	—	—	**(9,010)**
Provisions	**(28,911)**	(844)	(51)	—	—	(61)	**(29,867)**	(10,026)	—	—	—	3	**(39,890)**
Others	**55**	(1,228)	—	—	60	54	**(1,059)**	(231)	—	—	(72)	(668)	**(2,030)**
	(71,257)	**(3,754)**	**(9,764)**	**—**	**4,038**	**(49)**	**(80,786)**	**(20,051)**	**(13,056)**	**—**	**4,388**	**3,354**	**(106,151)**

Tax loss assets at 31 December 2022 has been EUR 17,938 thousand (2021: EUR 19,787 thousand).

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

Thousands of Euros	2022	2021
Deferred tax assets	67,657	62,990
Deferred tax liabilities	(104,083)	(78,656)
	(36,426)	**(15,666)**

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

	2022		2021	
Thousands of Euros	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Brazil	41,873	(14,564)	33,763	(10,076)
Germany	18,256	(895)	19,637	(499)
Argentina	3,097	(26,107)	2,982	(17,932)
Spain	3,145	(21,260)	2,356	(13,291)
Others	14,810	(43,325)	15,078	(38,988)
Total	**81,181**	**(106,151)**	**73,816**	**(80,786)**

Prosegur Cash does not have uncapitalised deductions pending application.

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

The consolidated balance sheet presents the amounts of deferred taxes in accordance with the provisions of IAS 12 in relation to offsetting current tax assets and liabilities in certain conditions, which are fulfilled in Australia, Spain, Luxembourg, Portugal and UK. In the breakdown of deferred tax assets and liabilities these are shown without offsetting.

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

	Thousands of Euros		
Year	**Total**	**Non-capitalised**	**Capitalised**
2023	205	—	205
Subsequent years or no time limit	230,114	171,225	58,889
	230,319	**171,225**	**59,094**

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

	Thousands of Euros		
	Total amount	**2023**	**Subsequent years or no time limit**
Germany	66,449	—	66,449
Argentina	50,709	—	50,709
Australia	70,961	—	70,961
Brazil	4,387	—	4,387
Chile	14,473	—	14,473
Colombia	3,043	—	3,043
Costa Rica	62	—	62
Ecuador	108	—	108
USA	5,685	—	5,685
Spain	4,326	—	4,326
The Philippines	1,461	—	1,461
France	228	—	228
The Netherlands	678	—	678
Indonesia	3,770	—	3,770
Luxembourg	645	—	645
Peru	107	—	107
Portugal	63	—	63
UK	1,665	—	1,665
Uruguay	1,499	205	1,294
Total	**230,319**	**205**	**230,114**

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

	Thousands of Euros		
	Total	**Non-capitalised**	**Capitalised**
Germany	66,449	9,357	57,092
Argentina	50,709	50,699	10
Australia	70,961	70,961	—
Brazil	4,387	4,387	—
Chile	14,473	14,148	325
Colombia	3,043	3,043	—
Costa Rica	62	62	—
Ecuador	108	—	108
USA	5,685	5,685	—
Spain	4,326	4,326	—
The Philippines	1,461	1,461	—
France	228	228	—
The Netherlands	678	678	—
Indonesia	3,770	3,770	—
Luxembourg	645	645	—
Peru	107	107	—
Portugal	63	—	63
UK	1,665	1,665	—
Uruguay	1,499	3	1,496
Total	**230,319**	**171,225**	**59,094**

At 31 December 2022 most of the tax carryforwards pending offset are in Argentina and Australia.

Of the EUR 230,114 thousand of tax carryforwards offset (EUR 211,689 in 2021) and pending offsetting by the Group with a period of limitation extending beyond 2022, there is no time limit for offsetting EUR 168,176 thousand (EUR 135,587 thousand in 2021) and there is a time limit for the remaining EUR 61,938 thousand (EUR 76,102 thousand in 2021).

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

On 4 April 2019 the Brazilian Tax Authority notified Prosegur Brasil S.A. Transportadora de Valores e Segurança of a tax settlement decision regarding Corporate Income Tax, Social Security and withholdings at source in relation to the corporate cost incurred from 2014 to 2016. The amount under the notice was BRL 255,677 thousand (tax liability BRL 102,938 thousand, penalties BRL 81,049 thousand and interest BRL 71,690 thousand), equivalent to EUR 45,344 thousand. The agreement was challenged by the Company in administrative stage. The Group has not recorded a provision in its consolidated financial statements because it expects a favourable outcome of the dispute.

In January 2022 the Brazilian Tax Authority notified Prosegur Brasil, S.A. Transportadora de Valores e Segurança of the start of an inspection regarding Personal Income Tax, Social Security and withholdings at source in relation to the 2018 financial year. The inspection is still under way on 10 July 2020 notice of the opening of a general inspection procedure was received for Prosegur Servicios de Efectivo de España, S.A., Juncadella Prosegur Internacional, S.A. and Prosegur Global CIT, S.A. for the 2015-2018 tax periods for Corporate Income Tax and for the 2016-2018 tax periods for all other tax items.

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

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

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

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

On 22 December 2022, the EU Council published *Directive 2022/2523 on the guarantee of a global minimum level of taxation for groups of multinational companies and large-scale national groups in the Union*, based on the OECD Pillar II Model Rules. With its entry into force, it is intended to guarantee a minimum taxation of 15% in each of the jurisdictions in which those groups of companies with a turnover of more than EUR 750 million operate. The transposition and entry into force of the Directive is scheduled for 2023. According to a first reasonable estimate, the Prosegur Cash Group is not present in any jurisdiction whose effective taxation is below the limits established in the Directive; it therefore considers that its publication will not result in any significant impact in tax terms.

In 2019, the Company implemented IFRIC 23, referring to the application of the recognition and valuation criteria of IAS 12 when there is uncertainty over the acceptance by the tax authority of a specific tax treatment used by the Prosegur Cash Group.

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

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

The variation of the provision of IFRIC 23 has been taken to ‘income tax expenses’, with that variation having entailed a lower expense of EUR 160 thousand. At 31 December 2022 the IFRIC 23 provision amounts to EUR 23,664 thousand (2021: EUR 23,504 thousand).

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

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

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

- In March the company Rosegur Fire, SRL was wound up in Romania.
- In July the company Rosegur Cash Services, S.A. was wound up in Romania.

In 2021, no corporate restructuring operations were carried out.

26. Contingencies

Sureties and guarantees

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

Guarantees provided by the Cash Group to third parties are as follows:

Thousands of Euros	2022	2021
Commercial guarantees	129,484	107,391
Financial guarantees	109,689	107,642
	239,173	**215,033**

Commercial guarantees include those given to clients.

Financial guarantees include mainly those relating to civil and labour-related litigation in process, totalling EUR 82,984 thousand (EUR 78,033 thousand at 31 December 2021). The deposits and guarantees for litigation underway in Brazil amount to EUR 20,748 thousand (EUR 21,108 thousand at 31 December 2021) (Note 22).

Processes in course

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

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

At 31 December 2022, the Cash Group updated its assessment on legal risks, and potential fines and sanctions that could arise from these situations, on the basis of the considerations of its internal and external legal and forensic specialists, and on the information available in each case.

As a result, the Cash Group has recorded a provision on its best estimate of the risks it considers potentially probable in light of the current state of those investigations and proceedings (Note 22).

The Cash Group also considers that there are certain situations currently under investigation that could lead to the payment of fines and sanctions, as well as to the recognition of other liabilities. The most significant ones are listed below:

<u>National Spanish Commission on Markets and Competition (Spain)</u>

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

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

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

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

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

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

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

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

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

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

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

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

Liquidation of subsidiaries in Romania

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

Chilean National Economic Prosecutor

In 2018, the Chilean National Economic Prosecutor (hereinafter, FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. In 2021, the FNE filed a claim with the Chilean Competition Tribunal (TDCL) seeking the imposition of sanctions on the companies in question, amongst which a fine of approximately EUR 22,000 thousand for a Cash Group subsidiary in Chile (maximum sanction). As of the date of these consolidated annual accounts, the legal process is still ongoing, and all parties to the procedure have been notified. The Cash Group submitted its defence with the TDCL on 22 November 2022.

As a result of the formal requirement received on 7 October 2021, the Cash Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by Cash Group's specialist advisors. The provision was recorded against equity as no new information was available to justify the change in estimate. As of 31 December 2022, the recorded amount associated with this risk detailed in note 22 amounts to EUR 11,609 thousand (2021: EUR 10,961 thousand).

27. Commitments

Purchase commitments for fixed assets

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

Thousands of Euros	2022	2021
Property, plant and equipment	15,239	11,322
Other intangible assets	1,120	2,130
	16,359	**13,452**

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

Lease commitments

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

The commitments deriving from these lease contracts are as follows:

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

At 31 December 2021	Thousands of Euros	
Type	**Less than 1 year**	**1 to 5 years**
Buildings	391	458
Vehicles	154	617
Other assets	102	203
	647	**1,278**

28. Business combinations

Details of changes in goodwill are presented in Note 13.

28.1.Goodwill added in 2022

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

Thousands of Euros	Cash payment	Deferred at fair value	**Total purchase price**	Fair value of identifiable net assets	**Goodwill**
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	3,579	3,182	**6,761**	4,394	**2,367**
Representaciones Ordoñez y Negrete, S.A.	2,613	974	**3,587**	(796)	**4,383**
GSB Security Gesellschaft für Geld und Werttransporte GmbH	696	553	**1,249**	(1,810)	**3,059**
Change Group International Holdings Ltd.	13,514	60,799	**74,313**	41,443	**32,870**
	20,402	**65,508**	**85,910**	**43,231**	**42,679**

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

Goodwill is not tax deductible.

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

Prosegur Cash has recognised under administration and sales expenses of the consolidated income statement transaction costs of EUR 3,509 thousand (2021: EUR 1,953 thousand).

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

Thousands of Euros	Cash payment	Cash and cash equivalents acquired	**Cash outflow in acquisition**
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	3,579	(110)	**3,469**
Representaciones Ordoñez y Negrete, S.A.	2,613	(964)	**1,649**
GSB Security Gesellschaft für Geld und Werttransporte GmbH	696	(4)	**692**
Change Group International Holdings Ltd.	13,514	(22,307)	**(8,793)**
	20,402	**(23,385)**	**(2,983)**

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

The Cash Group has engaged the advice of an Iindependent expert to assign the purchase price of the business combinations made during 2022.

ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste

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

The revenue and net profits contributed to the consolidated income statement for 2022 amounted to EUR 6,109 thousand and EUR 234 thousand respectively.

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

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

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

Representaciones Ordoñez y Negrete, S.A.

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

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

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

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

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

GSB Security Gesellschaft für Geld und Werttransporte mbH

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

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

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

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

The goodwill on this acquisition has been allocated to the LatAm segment and mainly reflects the profitability of the business and major synergies expected to arise as a result of the acquisition by the Cash Group. The intangible assets acquired comprise client relationships (EUR 1,016 thousand) with a useful life of 12 years.

Change Group International Holdings Ltd.

In July 2022, Prosegur Cash acquired control of Change Group International Holding Ltd. with a presence in Europe, the United States and Australia, which provides foreign exchange services, ATMs, international payment services, foreign money online, travel money home delivery and local cash services. On the transaction date the Cash Group acquired 65% of the group acquired; the remaining 35% will be purchased in future years following the schedule for deferred future contingent payments.

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

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

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

- a cash payment of EUR 13,514 thousand.
- a deferred future contingent payment amounting to EUR 60,799 thousand, maturing in 2024, 2025, 2026 and 2029. The carrying amount differs from its fair value, because Grupo Cash values the future deferred contingent payment debt at current value. The fair value at the time of the transaction amounted to EUR 75,375 thousand, which includes four payments:
  - Second instalment: calculated by the difference between EBIT for the year 2023 and the net debt for 2023, multiplied by an agreed multiple less the cash payment made in 2022. The payment will be made during the 2024 financial year for an estimated amount of EUR 33,592 thousand.
  - First tranche: calculated by the difference between the EBIT for the year 2024 and the net debt for 2024, multiplied by an agreed multiple, the payment of which will be made in 2025 for an estimated amount of EUR 11,491 thousand.

– Second tranche: calculated by the difference between the EBIT for the year 2025 and the net debt for 2025, multiplied by an agreed multiple, the payment of which will be made in 2026 for an estimated amount of EUR 13,674 thousand.

– Third tranche: calculated by the difference between the EBIT of the year 2028 and the net debt of 2028, multiplied by an agreed multiple, the payment of which will be made during the year 2029 for an estimated amount of EUR 16,618 thousand.

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

– Increases in sales and cash flows derived from excellent positioning in privileged places in airports, railway stations and in the main streets of important cities.

– Savings from the bargaining power of the acquired group in connection with leasing agreements.

– Cost savings for royalties, thanks to the possession of the intangible asset of the Change Group brand, associated with the activity of the acquired group of companies. These savings are constituted by the fact of being the owner of said intangible asset instead of paying royalties for obtaining rights of use substantially equivalent to ownership.

– Savings in costs of contracting and training a new workforce, thanks to the fact that the acquired company included a workforce of 200 employees.

The provisional assets and liabilities that arose from these acquisitions are as follows:

(Thousands of Euros)	**Carrying amount of the business acquired**	**Fair value**
Cash and cash equivalents	22,307	22,307
Property, plant and equipment	2,393	2,393
Inventories	103	103
Clients and other receivables	6,368	6,368
Suppliers and other payables	(9,349)	(9,349)
Deferred tax assets	202	202
Provisions	(229)	(229)
Non-current financial assets	1,625	1,625
Other intangible assets	703	47,361
Deferred tax liabilities	—	(11,506)
Current tax assets	377	377
Current tax liabilities	(402)	(402)
Other current liabilities	(881)	(881)
Rights of use	25,767	25,767
Long-term lease liabilities	(19,601)	(19,601)
Short-term lease liabilities	(6,166)	(6,166)
Long-term financial liabilities	(4,905)	(4,905)
Short-term financial liabilities	(12,021)	(12,021)
Identifiable net assets acquired	**6,291**	**41,443**

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

- Airport client network: for EUR 5,381 thousand, whose estimated useful life ranges from 1 to 9 years, and were allocated to the Europe and AOA segments.
- Client network in railway stations: for EUR 2,850 thousand, whose estimated useful life ranges from 7 to 8 years, and were allocated to the Europe segment.
- Client network on main streets: for EUR 33,827 thousand, whose estimated useful life ranges from 9 and 18 years, and were allocated to the Europe and AOA segments.
- Brands: amounting to EUR 2,249 thousand, whose estimated useful life ranges between 1 and 5 years, and were allocated to the Europe and AOA segments.
- Other intangible assets: amounting to EUR 2,350 thousand, whose estimated useful life is 5 years and were allocated to the Europe segment.

The residual goodwill, amounting to EUR 32,870 thousand, is associated with more distant cash flows and intangibles not yet developed. Goodwill is made up of a series of elements that include the workforce (which despite being valued, is considered an indivisible element of goodwill), potential clients, new lines of activity to be developed and other synergies between companies.

Lastly, due to the different features of the business acquired in respect of the traditional businesses of the Cash Group, an additional effort was required in the accounting of the transaction for analysing the principal figures and checking the assets and liabilities acquired.

At 31 December 2022 the Cash Group continues analysing any financial information that could be relevant for determining the amount of future deferred contingent consideration and identifying and valuing intangible assets.

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

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

28.2. Goodwill added in 2021 with valuation completed in 2022

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

Thousands of Euros	Cash payment	Deferred at fair value	**Total purchase price**	Fair value of identifiable net assets	**Goodwill**
Nummi, S.A. - Findarin, S.A.	24,057	37,796	61,853	34,194	**27,659**
	24,057	**37,796**	**61,853**	**34,194**	**27,659**

Goodwill is not tax deductible.

At 31 December 2021, total goodwill of EUR 25,183 thousand was recognised on these additions for the Nummi, S.A. – Findarin, S.A. business combinations. The difference generated by the verification of the fair values in 2022 corresponded to the reassessment of the postponed contingent payments and the fair values of the identifiable net assets associated with the Nummi, S.A. – Findarin, S.A. business combinations. Cash Group has not restated 2021 figures as the changes are not significant.

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

Thousands of Euros	Cash payment	Cash and cash equivalents acquired	**Cash outflow in acquisition**
Nummi, S.A. - Findarin, S.A.	24,057	(6,058)	17,999
	24,057	**(6,058)**	**17,999**

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

On 2 June 2021, in Uruguay, Cash Group acquired the company Nummi, S.A. and its investee Findarin, S.A. which have a collection network throughout the country. Collection networks are the main form of account payment in Uruguay. The companies have 430 stores classified as standard, mini agencies and external agents, where two lines of activity are carried out: collection and payment activity and prepaid card activity.

The total purchase price was EUR 61,853 thousand, comprising a cash consideration of EUR 24,057 thousand, a deferred payment for a total of EUR 13,083 thousand due in 2022 and a deferred contingent consideration of EUR 24,713 thousand, due in 2022 and 2023.

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

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

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

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

Goodwill was allocated to the LatAm segment and is associated to more distant cash flows and intangible assets not yet developed. Goodwill is made up of a series of elements that include the workforce (which despite being valued, is considered an indivisible element of goodwill), potential clients, new lines of activity to be developed, and other synergies between companies. The intangible assets are supported in relationships with the main clients of the collection and payment activity (EUR 15,620 thousand), with a useful life of 13 years, in relationships with the rest of the clients of the collection and payment activity (EUR 1,454 thousand), with a useful life of 10 years, in relationships with clients of the prepaid card activity (EUR 4,077 thousand), with a useful life of 12 years, in the Red Pagos brand (EUR 12,630 thousand) and in the MiDinero brand (EUR 1,971 thousand) both of indefinite useful life and in specialised software for the web platform for the collection and payment activity (EUR 3,744 thousand) with a useful life of 7 years (Note 14).

28.3. Goodwill added in year 2021 not reviewed in 2022

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

Thousands of Euros	Cash payment	Deferred at fair value	**Total purchase price**	Fair value of identifiable net assets	**Goodwill**
Wilfried Hünerberg	110	40	150	150	—
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	210	403	613	206	407
	320	**443**	**763**	**356**	**407**

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

Thousands of Euros	Cash payment	Cash and cash equivalents acquired	**Cash outflow in acquisition**
Wilfried Hünerberg	110	—	110
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	210	—	210
	320	**—**	**320**

Wilfried Hünerberg

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

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

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

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

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

In 2021, in Costa Rica the Cash Group acquired a number of assets related to ATMs (automatic cash dispensers). The total purchase price was EUR 613 thousand, comprising a cash payment of EUR 210 thousand and a deferred contingent consideration of EUR 403 thousand maturing in 2022.

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

The goodwill on this acquisition was allocated to the LatAm segment and mainly reflects the profitability of the business and major synergies expected to arise as a result of the acquisition by Cash Group. The intangible assets acquired comprise client relationships (EUR 156 thousand) with a useful life of 2 years (Note 14).

29. Related parties

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

29.1. Balances with Group companies

The Cash Group has amounts on the balance sheet with companies belonging to the Prosegur Group but not included in the consolidation scope of the Cash Group:

Thousands of Euros	2022	2021
Short-term investments in Group companies and associates		
Credits	4,130	4,055
Trade and other receivables		
Clients	1,898	1,550
Other receivables	53,404	42,234
Total current assets with Prosegur Group companies	59,432	47,839
Total assets	**59,432**	**47,839**
Loans granted by group companies		
Payable Dividends (Note 9)	31,810	22,495
Trade and other payables		
Suppliers	21,577	20,262
Other payables	37,467	31,385
Total current liabilities with Prosegur Group companies	90,854	74,142
Total liabilities	**90,854**	**74,142**

As a result of the tax consolidation of the Prosegur Group in Spain, at 31 December 2022 amounts payable by Prosegur to the Cash Group, mainly relating to the payment of corporate income tax (paid in April, October and December) were included under the heading Other receivables, and corresponded to 2022 and 2021.

Additionally, the heading current financial assets of the statement of financial positions also includes:

- Two loans granted for a total amount of EUR 2,229 thousand signed in February and May 2017, maturing in six years (2021: EUR 2,331 thousand) (Note 18) from the Cash Group to the Indian company SIS Cash Services Private, Ltd., consolidated using the equity method (Note 15).

- A loan for EUR 1,200 thousand granted by the Cash Group to the company Dinero Gelt, S.L. In Spain (Note 18), consolidated using the equity method (Note 15).

- A loan for EUR 1,804 thousand signed in December 2022 granted by the Cash Group to the Brazilian company Harapay Holding, S.A. (Note 18), consolidated using the equity method (Note 15).

Financial transactions

In 2022 and 2021 there were no loan transactions between related parties.

Investment operations

In 2022 and 2021 there were no investment operations with the Prosegur Group.

Trade transactions

At 31 December 2022, trade receivables between the Cash Group and the Prosegur Group in favour of the Cash Group amount to EUR 1,898 thousand (EUR 1,550 thousand in 2021).

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

At 31 December 2022, trade receivables between the Cash Group and the Prosegur Group in favour of the Prosegur Group amount to EUR 21,577 thousand (EUR 20,262 thousand at 31 December 2021). These amounts correspond, among other items, to prices for transfers, utilities and leases and trade accounts pending payment by Prosegur Cash to the Prosegur Group.

29.2. Transactions with Prosegur Group companies

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

Thousands of Euros	2022	2021
Income		
Provision of services	2,916	1,938
Financial income (Note 7)	306	248
Total income	**3,222**	**2,186**
Expense		
Other services	(121,926)	(110,664)
Financial expenses (Note 7)	(2,421)	(1,744)
Total expenses	**(124,347)**	**(112,408)**

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

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

Thousands of Euros	2022	2021
Leases and Supplies	727	573
Services rendered	2,189	1,365
Total income from other services	**2,916**	**1,938**

Thousands of Euros	2022	2021
Expense for other services		
Brand (Note 4)	(22,496)	(15,859)
Management Fees (Note 4)	(76,916)	(76,268)
Leases and Supplies	(4,243)	(3,156)
IFRS 16 depreciation	(10,655)	(9,346)
Services rendered	(7,616)	(6,035)
Total expense for other services	**(121,926)**	**(110,664)**

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

1. Remuneration of members of the Board of Directors

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

	Thousands of Euros	
	2022	**2021**
Fixed remuneration	1,394	1,390
Variable remuneration	533	533
Remuneration for membership of the Board	180	180
Per diems	195	228
	2,302	**2,331**

2. Remuneration of Senior Management personnel

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

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

	Thousands of Euros	
	2022	**2021**
Fixed remuneration	2,036	1,837
Variable remuneration	730	731
Remuneration in kind	75	91
	2,841	**2,659**

Civil liability insurance expenses covering the Board of Directors and Senior Management amount to EUR 112 thousand and are included in other expenses under administration and sales expenses (2021: EUR 111 thousand).

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

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

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

Occasionally, and even before the appointment of Mr Daniel Guillermo Entrecanales Domecq as a Director of the Company, Revolution Publicidad, S.L. has provided the Cash Group with advertising agency, media, marketing and communication services, within the ordinary course of business and in market terms. The Cash Group does not work solely with the agency Revolution Publicidad, S.L., but receives advertising, media, marketing and communication services from other companies too. The invoicing from Revolution Publicidad, S.L. to the Cash Group is not material and does not represent a significant amount. At 31 December 2022, fees totalled EUR 29 thousand (EUR 48 thousand at 31 December 2021).

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

During the year, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) invoiced Prosegur Cash EUR 67 thousand for hotel services (EUR 82 thousand at 31 December 2021). Prosegur is controlled by Gubel S.L., which was incorporated in Madrid, and holds 59.76% of the shares of Prosegur, which consolidates Prosegur Cash in its consolidated financial statements.

Furthermore, Agrocinegética San Huberto, S.L. (controlled by Gubel, S.L.) had billed Prosegur Cash for EUR 442 thousand (at 31 December 2021 EUR 50 thousand).

In December 2018 a lease contract was signed with Proactinmo, S.L.U. (controlled by Gubel, S.L.) for the building located in calle San Máximo 3 and 9 in Madrid; the term of the lease is 5 years, and it was signed under market conditions. A total expense of EUR 246 thousand was incurred in relation to this contract in 2022 (2021: EUR 635 thousand).

Also during the year, Prosegur Cash provided services to Gubel, S.L. amounting to EUR 17 thousand (EUR 17 thousand at 31 December 2021).

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

30. Financial risk management and fair value

30.1. Financial risk factors

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

The Financial Department identifies, proposes and carries out the management of these risks along with other operating units of the Cash Group in accordance with guidelines issued by the Board of Directors.

Currency risk

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

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

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

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

31 December 2022

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

At 31 December 2021

Thousands of Euros	Euro	US Dollar	Argentine Peso	Colombian Peso	Australian Dollar	Other currency	**Total position**
Non-current financial assets	—	53	—	—	—	91	144
Total non-current assets	**—**	**53**	**—**	**—**	**—**	**91**	**144**
Clients and other receivables	1,633	3,620	99	—	—	—	5,352
Other current financial assets	47,827	—	—	—	—	—	47,827
Cash and cash equivalents	13,630	5,260	—	—	54	—	18,944
Total current assets	**63,090**	**8,880**	**99**	**—**	**54**	**—**	**72,123**
Financial liabilities	—	—	—	—	—	12,012	12,012
Non-current liabilities	**—**	**—**	**—**	**—**	**—**	**12,012**	**12,012**
Suppliers and other payables	4,705	4,242	99	99	55	15	9,215
Financial liabilities	6,630	1,752	31	—	—	—	8,413
Current liabilities	**11,335**	**5,994**	**130**	**99**	**55**	**15**	**17,628**
Net position	**51,755**	**2,939**	**(31)**	**(99)**	**(1)**	**(11,936)**	**42,627**

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

		31 December 2022		31 December 2021	
		Average	Closing rate	Average	Closing rate
US Dollar	USD	1.06	1.07	1.18	1.13
Australian Dollar	AUD	1.56	1.57	1.57	1.56
Brazilian Real	BRL	5.56	5.64	6.38	6.31
Argentine Peso	ARS	182.74	189.03	112.34	116.23
Chilean Peso	CLP	923.66	909.24	897.23	962.99
Mexican Peso	MXP	20.76	20.86	23.99	23.14
Paraguayan Guaraní	PYG	7,662.24	7,824.06	8,014.06	7,791.27
Peruvian Nuevo Sol	PEN	4.05	4.07	4.59	4.53
Uruguayan Peso	UYU	41.31	42.44	51.54	50.62
Colombian Peso	COP	5,074.59	5,174.97	4,424.99	4,509.06

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

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

	Increase exchange rate		Decrease exchange rate	
	Equity	Profit/(loss)	Equity	Profit/(loss)
31 December 2022				
Brazilian Real (15% fluctuation)	38,135	6,518	(51,595)	(8,818)
Argentine Peso (25% fluctuation)	33,283	(74)	(55,471)	123
Chilean Peso (10% fluctuation)	4,934	179	(6,030)	(218)
Peruvian Nuevo Sol (10% fluctuation)	5,807	621	(7,098)	(759)
Colombian Peso (10% fluctuation)	5,717	348	(6,988)	(425)
31 December 2021				
Brazilian Real (15% fluctuation)	35,409	6,054	(47,907)	(8,190)
Argentine Peso (25% fluctuation)	20,290	786	(33,817)	(1,310)
Chilean Peso (10% fluctuation)	5,073	140	(6,200)	(171)
Peruvian Nuevo Sol (10% fluctuation)	5,065	138	(6,190)	(169)
Colombian Peso (10% fluctuation)	5,737	1,021	(7,012)	(1,248)

Credit risk

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

The Cash Group has formal procedures for detecting objective evidence of impairment on trade receivables. As a consequence, It identifies significant delays in payments and the methods to be followed to estimate the impairment loss based on an individual analysis by business area. The value impairment of accounts receivable from commercial clients as of 31 December 2022 amounts to EUR 12,987 thousand (2021: EUR 12,773 thousand) (Note 19). As the credit ratings relating to trade receivables not included in this provision are sufficient, this provision is considered to cover the credit risk.

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

Counterparty	2022	2021
Client 1	3.45%	3.68%
Client 2	3.40%	3.48%
Client 3	3.30%	3.46%
Client 4	2.35%	2.84%
Client 5	2.18%	1.93%
Client 6	1.81%	1.84%
Client 7	1.78%	1.58%
Client 8	1.60%	1.54%

In Spain, the Collections Department manages an approximate monthly volume of 4,104 clients with monthly average turnover of EUR 3,688 per client. 86% of payments are made by bank transfer and the remaining 14% in notes (cheques, promissory notes, etc.).

Liquidity risk

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

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

The Cash Group's liquidity position for 2022 and 2021 is based on the following:

- Cash and cash equivalents of EUR 7,928 thousand at 31 December 2022 (2021: EUR 250,804 thousand) (Note 20).
- EUR 331,998 thousand available in undrawn credit facilities at 31 December 2022 (2021: EUR 479,930 thousand) (Note 23).
- Cash flows from operating activities in 2022 amounted to EUR 251,102 thousand (2021: EUR 241,071 thousand).

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

		2022					
Thousands of Euros	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 months to 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Debentures and other negotiable securities	604,783	625,438	8,250	—	8,250	608,938	—
Bank borrowings	242,016	272,019	95,584	15,585	38,474	122,376	—
Credit accounts	47,875	49,410	17,396	32,014	—	—	—
Other payables	141,237	175,047	31,832	31,845	44,942	48,441	17,987
Payables to Group companies (Note 29)	90,854	90,854	90,854	—	—	—	—
Lease liabilities	107,742	151,520	18,350	17,394	31,502	59,497	24,777
Suppliers and other payables	347,078	347,078	347,078	—	—	—	—
	1,581,585	**1,711,366**	**609,344**	**96,838**	**123,168**	**839,252**	**42,764**

		2021					
Thousands of Euros	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 months to 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Debentures and other negotiable securities	603,915	641,250	8,250	—	8,250	624,750	—
Bank borrowings	166,641	182,933	80,165	12,908	23,381	66,479	—
Credit accounts	3,804	4,307	2,553	1,754	—	—	—
Other payables	75,565	92,168	11,722	30,360	22,361	27,725	—
Payables to Group companies (Note 28)	74,142	74,142	74,142	—	—	—	—
Lease liabilities	87,427	125,698	14,905	14,085	22,671	51,999	22,038
Suppliers and other payables	363,214	363,214	363,214	—	—	—	—
	1,374,708	**1,483,712**	**554,951**	**59,107**	**76,663**	**770,953**	**22,038**

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

Interest rate, cash flow and fair value risks

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

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

Thousands of Euros	6 months or less	6 to 12 months	1 to 5 years	More than 5 years	Total
31 December 2022					
Total financial liabilities (fixed rate)	80,780	25,506	700,261	12,269	818,816
Total financial liabilities (floating rate)	48,365	31,406	103,829	—	183,600
	129,145	**56,913**	**804,090**	**12,269**	**1,002,416**
At 31 December 2021					
Total financial liabilities (fixed rate)	43,257	22,351	695,999	11,103	772,710
Total financial liabilities (floating rate)	55,217	1,605	32,255	—	89,077
	98,474	**23,956**	**728,254**	**11,103**	**861,787**

The Cash Group analyses its interest rate risk exposure dynamically. In 2022, the majority of the Cash Group's financial liabilities at floating interest rates are denominated in Euros and Australian Dollars.

A simulation of various scenarios, considering refinancing, the renewal of current positions, alternative financing and hedges is performed. On the basis of these scenarios, the Cash Group calculates the impact on the profit/(loss) of a given variation of the interest rate. Each simulation uses the same variation in the interest rate for all currencies. The scenarios are only made for the liabilities that represent the most relevant positions that bear variable interest. Below is a detail of the financial liabilities, indicating the part of said liabilities that is considered economically covered by a fixed rate:

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

At 31 December 2021	Total debt	Hedged debt	Debt exposure
Europe	722,906	633,280	89,626
AOA	69,921	15,799	54,122
LatAm	144,525	123,634	20,891
	937,352	**772,713**	**164,639**

Debt includes a bond issuance and bank borrowings at fixed rates. There are liabilities for credit accounts and fixed interest rate bank borrowings in Chile, Peru, Argentina, Colombia, Brazil, Uruguay and the Philippines. Additionally, there are liabilities for credit accounts and variable interest rate bank loans in Spain, Germany and Australia.

At 31 December 2022, had interest rates on bank loans and borrowings been 100 basis points higher, with the other variables remaining constant, post-tax profit would have been EUR 1,591 thousand lower (2021: EUR 507 thousand lower), mainly as a result of higher interest expense on variable rate loans.

30.2. Capital risk management

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

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

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

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

Thousands of Euros	**2022**	**2021**
Financial liabilities excluding deferred payments	894,674	774,360
Less: Cash and cash equivalents (Note 20)	(315,648)	(250,804)
Net financial debt (excluding other non-bank payables)	579,026	523,556
Other non-bank payables (Note 23)	131,755	72,358
Non-bank payables with Group (Note 29)	—	—
Net debt associated with non-current assets held for sale	(65,805)	—
Own shares	(21,783)	(11,392)
Lease liabilities (excluding lease back) (Note 12)	105,317	87,427
Total Net Financial Debt	728,510	671,949
Net Assets	148,124	76,232
Total capital: Net financial debt excluding other non-bank payables and net assets	**727,150**	**599,788**
Leverage ratio	**0.80**	**0.87**

30.3. Financial instruments and fair value

Classification and fair value

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

31 December 2022	**Carrying amount**				**Fair value**			
Thousands of Euros	Loans and receivables	Financial assets held for trading	Debts and payables	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets not measured at fair value								
Deposits and guarantees	14,440	—	—	**14,440**		14,440		**14,440**
Short-term receivables with Group companies (Note 29)	59,432	—	—	**59,432**		59,432		**59,432**
Clients and other receivables (Note 19)	317,965	—	—	**317,965**		317,965		**317,965**
Cash and cash equivalents (Note 20)	315,648	—	—	**315,648**		315,648		**315,648**
	707,485	**—**	**—**	**707,485**				
Financial liabilities at fair value								
Contingent payments generated during the year	—	(62,234)	—	**(62,234)**	—	—	(62,234)	**(62,234)**
	—	**(62,234)**	**—**	**(62,234)**				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	—	—	(604,783)	**(604,783)**	(579,412)	—	—	**(579,412)**
Financial liabilities with credit institutions	—	—	(289,891)	**(289,891)**	—	(273,128)	—	**(273,128)**
Other financial liabilities	—	—	(141,237)	**(141,237)**	—	(141,237)	—	**(141,237)**
Short-term payables to Group companies (Note 29)	—	—	(90,854)	**(90,854)**	—	(90,854)	—	**(90,854)**
Lease liabilities			(107,742)	**(107,742)**		(107,742)		**(107,742)**
Suppliers and other payables (Note 24)	—	—	(347,078)	**(347,078)**	—	(347,078)	—	**(347,078)**
	—	**—**	**(1,581,585)**	**(1,581,585)**				

31 December 2021					**Fair value**			
Thousands of Euros	Loans and receivables	Financial assets held for trading	Debts and payables	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets not measured at fair value								
Deposits and guarantees	9,222	—	—	**9,222**				
Short-term receivables with Group companies (Note 29)	47,839	—	—	**47,839**				
Clients and other receivables (Note 19)	280,175	—	—	**280,175**				
Cash and cash equivalents (Note 20)	250,804	—	—	**250,804**				
	588,040	—	—	**588,040**				
Contingent payments generated during the year	—	(14,166)	—	**14,166**	—	—	(14,166)	**14,166**
	—	14,166	—	**14,166**				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	—	—	(603,915)	**(603,915)**	(562,291)	—	—	**(562,291)**
Financial liabilities with credit institutions	—	—	(170,445)	**(170,445)**	—	(166,590)	—	**(166,590)**
Other financial liabilities	—	—	(75,565)	**(75,565)**	—	(75,565)	—	**(75,565)**
Short-term payables to Group companies (Note 29)	—	—	(74,142)	**(74,142)**	—	(74,142)	—	**(74,142)**
Lease liabilities			(87,427)	**(87,427)**		(87,427)		**(87,427)**
Suppliers and other payables (Note 24)	—	—	(363,214)	**(363,214)**		(363,214)		**(363,214)**
	—	—	(1,374,708)	**(1,374,708)**				

Valuation methods for financial instruments not measured at fair value:

The following are the valuation methods used in 2022 to determine Level 3 fair values, as well as the unobservable inputs employed and the quantitative information of each significant non-observable Level 3 input. The sensitivity analyses are as follows:

Type	Valuation method (*)	(Unobservable) inputs employed	Interrelationship between key inputs and fair value	Sensitivity analysis
Contingent payments	Discounted cash flows: The valuation model considers the present value of the net cash flows to be generated by the business. The expected cash flows are determined considering the scenarios that may be exercised by EBITDA forecasts and percentage of client retention policies, the amount to be paid in each scenario and the probability of each scenario. The expected net cash flows are discounted using a risk-adjusted discount rate.	-EBITDA -Client retention percentage	-The estimated fair value would increase (decrease) according to the value of EBITDA or percentage of client retention policies.	-If estimated EBITDA was within 5% of the agreed scenario, the value of the contingent payments would have varied by EUR 1,240 thousand; if it was within 10%, the value of contingent payments would have varied by EUR 2,480 thousand. If the client retention percentage were at 10% of the agreed scenario, the value of the contingent payments would not have changed. -If estimated EBITDA was within -5% of the agreed scenario, the value of the contingent payments would have varied by EUR -1,240 thousand; if it was within -10%, the value of contingent payments would have varied by EUR -2,480 thousand. If the client retention percentage were at -10% of the agreed scenario, the value of the contingent payments would have changed by EUR -93 thousand.

Valuation methods for financial instruments not measured at fair value:

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

Transfer of assets and liabilities among the various levels

During the reporting period ended 31 December 2022 and 2021 there were no transfers of assets and liabilities among the various levels.

31. Other information

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

	2022	2021
Operations personnel	39,010	39,676
Other	3,632	3,366
	42,642	**43,042**

The average headcount of operations personnel employed by equity-accounted subsidiaries in 2022 is 9,976 employees (2021: 8,649 employees).

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

	2022	2021
Operations personnel	18	15
Other	28	3
	46	**18**

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

	2022		2021	
	Man	**Woman**	**Man**	**Woman**
Operations personnel	29,865	9,791	30,095	10,002
Other	1,441	936	1,381	888
	31,306	**10,727**	**31,476**	**10,890**

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

	2022		2021	
	Man	**Woman**	**Man**	**Woman**
Board of Directors	6	3	6	3
Senior Management	8	2	8	2
	14	**5**	**14**	**5**

Ernst & Young, S.L., auditors of the Cash Group 2022 financial statements, invoiced the following fees for professional services during the year:

Thousands of Euros	2022	2021
Audit	442	354
Other audit-related services	22	35
Other services	19	—
	483	**389**

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

Additionally, other Ernst & Young affiliates invoiced the following fees for professional services to the Cash Group in 2022 and 2021 respectively:

Thousands of Euros	2022	2021
Audit services	703	713
Tax advisory services	12	168
Other services	38	62
	753	**943**

Other audit-related services correspond mainly to limited reviews of interim financial statements, procedural reports agreed on compliance with covenants, and comfort letters relating to securities issues provided by Ernst & Young S.L. to Prosegur Cash, S.A. and subsidiaries during the years ended 31 December 2022 and 2021, respectively.

On the other hand, other auditors have invoiced the Prosegur Cash Group the following fees and expenses for professional services during the year:

Thousands of Euros	2022	2021
Audit services	—	—
	—	**—**

32. Events after the reporting date

At the date of preparation of these consolidated annual accounts there were no significant events subsequent to closing.

33. Summary of the main accounting policies

The main accounting policies used in the preparation of these Consolidated Annual Accounts are described below. These principles have been applied consistently throughout the reporting periods presented, with the exception of the contents of Note 33.1.

33.1. Accounting standards

These Consolidated Annual Accounts have been prepared in accordance with the same accounting principles used by the Prosegur Cash Group for the preparation of the Consolidated Annual Accounts dated 31 December 2021, with the exception of the compulsory standards and modifications adopted by the European Union from 1 January 2022.

a) Standards effective from 01 January 2022

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

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

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

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

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

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

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

b) Standards effective from 01 January 2021

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

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

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

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

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

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

– Amendments to IAS 1 Presentation of financial statements: classification of financial liabilities as current or non-current. The IASB clarifies the requirements to be applied in classifying liabilities as current or non-current.

– Amendments to IAS 1 and to the IFRS Practice Statement on Disclosure of Accounting Policies. The IASB has included guidance and examples for applying judgment in identifying which accounting policies are material. The amendments replace the criterion of disclosing significant accounting policies with material accounting policies.

– Amendments to IAS 8 Definition of accounting estimates. The definition of accounting estimate is updated, which clarifies the difference between changes in accounting estimate, changes in accounting policies and corrections of errors.

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

33.2. Consolidation principles

Subsidiaries

Subsidiaries, including structured entities, are those controlled by the Company, either directly or indirectly via subsidiaries. The Company controls a subsidiary when as a result of its involvement therein it is exposed or entitled to variable returns and has the ability to influence such returns via the power exercised on that entity. The Company has the power when it holds substantive rights in force which provide it with the ability to manage relevant activities. The Company has exposure or rights to variable returns for its involvement in the subsidiary when the returns obtained from said involvement may vary according to the entity's economic performance.

The income, expenses and cash flows of subsidiaries are included in the Consolidated Annual Accounts from the date on which the Prosegur Cash Group obtains control until the date that control ceases.

Transactions and balances with the Prosegur Cash Group companies and unrealised profit or loss were eliminated in the consolidation process. However, unrealised losses were considered to be an indicator of the impairment of the assets transferred.

Subsidiary accounting policies are changed where necessary for consistency with the principles adopted by the Prosegur Cash Group.

The annual accounts or financial statements of the subsidiaries used in the consolidation process have been prepared as of the same date and for the same period as those of the Parent.

Business combinations

In business combinations, the Prosegur Cash Group applies the acquisition method. The acquisition date considered in the financial statements presented is the date on which the Prosegur Cash Group obtains control of the acquiree.

The consideration paid for the business combination is determined on the acquisition date based on the sum of the fair values of the assets delivered, liabilities incurred or assumed, equity instruments issued and any contingent liabilities that depend on future events or compliance with certain conditions in exchange for the control of the acquired business.

The consideration paid excludes any disbursement that does not form part of the exchange for the business acquired. Costs relating to the acquisition are recognised as an expense as they are incurred.

On the date of acquisition the Prosegur Cash Group recognises the acquired assets, the liabilities assumed (and any non-controlling interest) at fair value. A non-controlling interest in the acquired business is recognised by the amount pertaining to the percentage share in the fair value of the acquired net assets. This criterion is only applicable to non-controlling interests that grant present access to economic rights and the right to the proportional share of the net assets of the acquired entity in the event of liquidation. Otherwise, the non-controlling interests are valued at fair value or value based on market conditions. Liabilities assumed include contingent liabilities insofar as they represent present obligations arising from past events and their fair value may be reliably measured. The Prosegur Cash Group also recognises indemnification assets transferred by the seller at the same time and using the same valuation criteria applied to the item that is subject to indemnification from the acquired business, taking into consideration, where applicable, the insolvency risk and any contractual limit on the indemnity amount.

The assets and liabilities assumed are classified and designated for their subsequent valuation on the basis of the contractual agreements, economic conditions, accounting and operating policies and other conditions on the acquisition date, except the lease and insurance contracts.

The excess of the consideration given, plus the value assigned to non-controlling interests, over the value of the net assets acquired and liabilities assumed is recognised as goodwill. As appropriate, any shortfall after evaluating the consideration given and the value assigned to non-controlling interests, and after the identification and valuation of the net assets acquired, is recognised in the income statement.

If it is only possible to determine a business combination provisionally at the end of the reporting period, the identifiable net assets are initially recognised at their provisional amounts and adjustments made during the valuation period are recognised as if they had been known at that date. Comparative figures for the previous year are restated where applicable. In any event, adjustments to the provisional values only reflect information relating to facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised at that date (Note 28).

Potential profit from tax losses and other deferred tax assets of the acquiree not recognised due to not meeting the recognition criteria on the acquisition date, is accounted for, to the extent that it does not correspond to an adjustment in the valuation period, as gains from income tax.

The contingent consideration is classified in accordance with the underlying contractual terms as a financial asset or financial liability, equity instrument or provision. Subsequent changes in the fair value of a financial asset or financial liability are recognised in consolidated profit/(loss) or other comprehensive income, provided that they do not arise from a valuation period adjustment. Contingent consideration classified as equity is not remeasured, and subsequent settlement is recognised in equity. Contingent consideration classified as a provision is subsequently recognised in accordance with the relevant valuation standard.

The cost of the business combination includes contingent consideration, if this is probable at the acquisition date and can be reliably estimated. Subsequent recognition of contingent consideration or subsequent variations to contingent considerations are recognised as a prospective adjustment to the cost of the business combination.

Non-controlling interests

Non-controlling interests in subsidiaries are recognised at the acquisition date at the proportional part of the fair value of the identifiable net assets. Non-controlling interests in subsidiaries acquired prior to the transition date were recognised at the proportional part of the equity of the subsidiaries at the date of first consolidation.

The consolidated profit or loss for the year and changes in equity of the subsidiaries attributable to the Prosegur Cash Group holding and non-controlling interests after consolidation adjustments and eliminations are determined in accordance with the ownership percentage at year end, without considering the possible exercise or conversion of potential voting rights and after discounting the effect of dividends, agreed or otherwise, on preference shares with cumulative rights classified in equity accounts. However, the Prosegur Cash Group holding and non-controlling interests are calculated taking into account the possible exercise of potential voting rights and other derivative financial instruments which, in substance, currently allow access to the economic benefits associated with the interests held, such as entitlement to a share in future dividends and changes in the value of subsidiaries.

Profit/(loss) and each component of other comprehensive income are allocated to equity attributable to shareholders of the Parent and to non-controlling interests in proportion to their investment, even if this results in a balance receivable from non-controlling interests. Agreements entered into between the Prosegur Cash Group and non-controlling interests are recognised as a separate transaction.

Associates

Associates are those significantly influenced by the Company, directly or indirectly, via subsidiaries. Significant influence means the power to intervene in a company's finance and operating policy, without implying the existence of control or joint control thereupon. When assessing whether an entity has significant influence, the existence of potential voting rights that are exercisable or convertible at the end of each reporting period are considered, as well as the potential voting rights held by the Prosegur Cash Group or by another entity.

Investments in associates are accounted for using the equity method from the date on which significant influence is exercised until the date when the Company can no longer prove the existence of said significant influence.

Investments in associates are initially recognised at acquisition cost. Any surplus between the cost of investment and the percentage belonging to the Prosegur Cash Group of the fair values of identifiable net assets is posted as goodwill, which is included in the carrying amount of the investment.

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

Impairment

The Prosegur Cash Group applies the impairment criteria in order to determine whether or not to record impairment losses additional to those already recognised in the net investment of the associate or in any other financial asset held therewith as a result of the application of the equity method.

Calculation of impairment is determined as the result of the comparison between the carrying amount associated with the net investment in the associate with its recoverable value, the latter being understood as the greater value between the value in use or fair value less costs of sale or disposal via any other channel. In this regard, value in use is calculated on the basis of the share of the Prosegur Cash Group in the current value of estimated cash flows from ordinary activities and amounts which might result from the final sale of the associate.

The recoverable amount of the investment of an associate is valued according to each associate, unless it is not a cash-generating unit (CGU) (Note 33.10).

Impairment losses are not allocated to goodwill or other assets implicit in the investment in associates arising from the application of the acquisition method. In subsequent years, value reversals of investments are recognised in profit/(loss), insofar as there is an increase in recoverable value. Value impairment losses are presented separately from the Prosegur Cash Group share in the results of the associates.

Joint arrangements

Joint arrangements are those in which there is a contractual agreement to share the control over an economic activity, in such a way that decisions relating to the relevant activities require the unanimous consent of the Prosegur Cash Group and the remaining venturers or operators. The assessment of the existence of joint control is carried out according to the definition of control of subsidiaries.

Joint Ventures

Investments in joint ventures are accounted for applying the equity method. This method consists of including under the consolidated balance sheet heading “Investments accounted for using the equity method” the value of net assets and goodwill, if applicable, corresponding to the holding in the joint venture. Net profit/(loss) obtained each year corresponding to the percentage interest in joint ventures is shown in the consolidated income statement as “Share in profit/(loss) of equity-accounted investees”. The Prosegur Cash Group has decided to present said profit/(loss) as part of its operating profit/(loss) as it considers that the profit/(loss) of its joint venture’s forms part of its operations.

Dividend distributions from joint ventures are recognised as reductions in the value of the investments. The losses of joint ventures which pertain to the Prosegur Cash Group are limited to the value of the net investments, except for those cases in which the Prosegur Cash Group has assumed legal or constructive obligations, or else has made payments in the name of the joint ventures.

Joint Operations

In regard to joint operations, in its Consolidated Annual Accounts the Prosegur Cash Group recognises its assets, including its interest in jointly controlled assets; its liabilities, included its interest in liabilities assumed jointly with other operators; the income obtained from the sale of its share of production arising from the joint operation, and its expenses, including the part of joint expenses pertaining to it.

In sales transactions or contributions by the Prosegur Cash Group to joint operations, only the results pertaining to the share of the rest of operators are recognised, unless the losses should highlight a loss or impairment of assets transferred, in which case these will be recognised in full.

In transactions where the Prosegur Cash Group purchases from joint operations, profits or losses are only recognised when assets acquired are sold to third parties, unless the losses should highlight a loss of value or impairment of the acquired assets, in which case the Prosegur Cash Group shall recognise the proportional share of the losses pertaining to it in full.

The acquisition by the Prosegur Cash Group of the initial and subsequent interest in a joint operation is recognised applying the criteria used for business combinations, by the percentage share held in the individual assets and liabilities. However, in the subsequent acquisition of an additional share of a joint operation, the previous share in individual assets and liabilities is not subject to revaluation.

33.3. Consolidated income statement based on function

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

33.4. Segment reporting

A business segment is a group of assets and operations that is engaged in providing products or services and which is subject to risks and rewards that are different from those of other segments.

A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and rewards that are different from those of segments operating in other economic environments.

Costs are directly allocated to each of the defined segments. Each geographical area has its own functional structure.

33.5. Foreign currency transactions

Functional and presentation currency

The items of the Consolidated Annual Accounts of each Prosegur Cash Group entity are presented in the currency of the main economic environment in which it operates ("functional currency"). The figures disclosed in the Consolidated Annual Accounts are expressed in thousands of Euros (unless stated otherwise), the Parent's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the transaction date. Foreign currency profit and loss arising on the settlement of these transactions and on the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rate are recognised in the income statement, unless they are recognised directly in equity as cash flow hedges.

Foreign exchange profit and loss relating to loans and cash and cash equivalents are recognised in the income statement under financial income or expenses.

Changes in the fair value of monetary assets denominated in foreign currencies and classified as non-current assets held for sale are analysed to distinguish between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equity instruments at fair value through profit or loss, are recognised as changes in fair value. Translation differences on non-monetary items, such as equity instruments classified as available-for-sale financial assets, are recognised in the revaluation reserve in equity.

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

In the consolidated statement of cash flows, cash flows from foreign currency transactions have been translated into Euros at the exchange rates prevailing at the date the cash flows occurred. The effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currencies is recognised separately in the statement of cash flows as "Effect of exchange differences on cash".

Translation of foreign operations

Foreign operations whose functional currency is not the currency of a hyperinflationary economy have been translated into euros as follows:

i. Assets and liabilities, including goodwill and net asset adjustments derived from the acquisition of the operations, including comparative amounts, are translated at the closing exchange rate at the reporting date;
ii. Income and expenses of each income statement are translated at the average monthly exchange rate;
iii. All resulting exchange differences are recognised as translation differences in other consolidated comprehensive income.

On consolidation, exchange differences arising on the translation of a net investment in foreign entities, and of loans and other instruments in foreign currency designated as hedges of these investments, are recognised in the shareholders' equity. When these investments are sold, the exchange differences are recognised in the income statement as part of the profit or loss on the sale.

33.6. Property, plant and equipment

Land and buildings mainly comprise operating regional offices. Property, plant and equipment are recognised at cost less depreciation and any accumulated impairment losses, except in the case of land, which is presented at cost net of any impairment losses.

Historical cost includes all expenses directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, provided that it is probable that the future economic benefits associated with the items will flow to the Prosegur Cash Group and the cost of the item can be reliably measured. The carrying amount of the replaced item is derecognised. Other repairs and maintenance costs are taken to the income statement when incurred.

Land is not depreciated. Other assets are depreciated on a straight-line basis to allocate the cost or revalued amount to residual value over the following estimated useful lives:

	Ratio (%)
Constructions	2 and 3
Technical installations and machinery	10 to 25
Other installations and tools	10 to 30
Furniture	10
Computer equipment	25
Transport elements	10-16
Other property, plant and equipment	10 to 25

Prosegur reviews the residual values and useful lives of assets and adjusts them, if necessary, as a change in accounting estimates at the end of each reporting period.

For the most significant assets, the Cash Group analyses individually whether there are signs of impairment that indicate that their carrying amount may not be recoverable. When the carrying amount of an asset exceeds its estimated recoverable amount, it is immediately written down to the latter (Note 33.10).

Profit and loss on the sale of property, plant and equipment are calculated as the difference between the consideration received and the carrying amount of the asset and are recognised in the income statement.

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

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

At the start of a contract, Prosegur Cash assesses whether it contains a lease. A contract is or contains a lease if it grants the right to control the use of the asset identified for a period of time in exchange for a consideration. The length of time during which the Prosegur Cash Group uses an asset includes consecutive and non-consecutive periods of time. Prosegur Cash only reassesses the conditions when a contract is amended.

In contracts containing one or more components which are lease-related and non-lease-related, Prosegur Cash assigns the consideration set in the contract for each lease component according to the sales price of each individual lease-related component, and the aggregate individual price of the non-lease-related components.

The Prosegur Cash Group has also chosen to not recognise in the balance sheet the lease liabilities and the right of use asset corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). In contracts of this kind, the Prosegur Cash Group recognises payments on a straight-line basis during the term of the lease.

Lessee accounting

At the commencement of the lease term, Prosegur Cash recognises a right of use asset and lease liability. The right of use asset is composed of the amount of the lease liability, any payment for the lease made on or prior to the starting date, less any incentives received, the initial direct costs incurred and an estimate of the costs for decommissioning or restoration to be incurred, as indicated in the accounting policy provisions.

The Prosegur Cash Group measures the lease liability as the current value of the lease payments which are outstanding at the commencement date. The Prosegur Group discounts lease payments at the appropriate incremental interest rate, unless the implicit interest rate of the lessor may be determined reliably.

The pending lease payments are comprised of fixed payments, less any incentive to be collected, the variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, the amounts expected to be paid for residual value guarantees, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Prosegur Cash Group measures right of use assets at cost, less accumulated depreciation and impairment losses, adjusted by any reassessment of the lease liability.

If the contract transfers ownership of the asset to the Prosegur Cash Group at the end of the lease term or if the right of use asset includes the price of the purchase option, the depreciation criteria indicated in Note 33.6 are applied from the lease commencement date until the end of the useful life of the asset. Otherwise, Prosegur Cash depreciates the right of use asset from the commencement date until the date of the useful life of the right or the end of the lease term, whichever is the earlier.

The Prosegur Cash Group applies the criteria for impairment of non-current assets set out in Note 33.10 to right of use assets.

The Prosegur Cash Group measures the lease liability increasing it by the financial expenses accrued, decreasing it by the payments made and reassessing the carrying amount due to any amendments to the lease or to reflect any reviews of the in-substance fixed lease payments.

The Prosegur Cash Group records any variable payments that were not included in the initial valuation of the liability in the profit/(loss) for the period in which the events resulting in payment were produced.

The Prosegur Cash Group records any reassessments of the liability as an adjustment to the right of use asset, until it is reduced to zero, and subsequently in profit/(loss).

The Prosegur Cash Group reassesses the lease liability discounting the lease payments at an updated rate, if any change is made to the lease term or any change in the expectation of the purchase option is being exercised on the underlying asset.

The Prosegur Cash Group reassesses the lease liability if there is any change in the amounts expected to be paid for a residual value guarantee or any change in the index or rate used for determining payments, including any change for reflecting changes in market rents once these have been reviewed.

The Prosegur Cash Group recognises an amendment to the lease as a separate lease if it increases the scope of the lease by adding one or more rights of use and the amount of consideration for the lease increases by an amount consistent with the individual price for the increased scope and any adjustment to the individual price to reflect the specific circumstances of the contract.

If the amendment does not result in a separate lease, on the amendment date the Prosegur Cash Group assigns the consideration to the amended contract as indicated above, it re-determines the term of the lease and reassesses the value of the liability discounting the revised payments at the revised interest rate. The Prosegur Cash Group writes down the carrying amount of the right of use asset to reflect the partial or total end of the lease in any amendments that reduce the scope of the lease and it records the profit or loss as profit/(loss). For all other amendments, the Prosegur Cash Group adjusts the carrying amount of the right of use asset.

Lessor accounting

The Prosegur Cash Group will classify each lease either as an operating lease or as a finance lease.

A lease will be classified as a finance lease if it substantially transfers all risks and benefits inherent to the ownership of an underlying asset. A lease will be classified as an operational lease if it does not substantially transfer all risks and benefits inherent to the ownership of an underlying asset.

Finance leases

On the starting date, the Prosegur Cash Group recognises in its statement of financial position any assets it holds under finance leases, and it presents them as an item receivable for an amount equivalent to the net investment in the lease. The implicit interest rate is used in the lease to measure the net investment in the lease. The initial direct costs other than those withstood by the lessors that are manufacturers or distributors, are included in the initial appraisal of the net investment in the lease, and reduce the amount of income recognised during the lease term.

The lease payments included in the appraisal of the net investment in the lease include the following payments for the right of use of the underlying asset during the lease term that have not been received on that date: fixed payments, less any incentive to be paid, variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, any residual value guarantees furnished by the lessor to the lessee, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Prosegur Cash Group recognises the financial income during the term of the lease, based on a pattern reflecting a constant periodic rate of return on the Prosegur Cash Group's net investment in the lease.

The Prosegur Cash Group distributes the financial income on a systematic, rational basis throughout the term of the lease and deducts the lease payments for the year from the gross investment in the lease, to reduce both the principal and the unearned financial income.

Operating leases

The Prosegur Cash Group recognises lease payments arising from operating leases as income, either on a straight-line basis, or using another systematic basis. The Prosegur Cash Group applies another systematic basis if it is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

The Prosegur Cash Group recognises the costs incurred for obtaining lease income as an expense, including depreciation.

The Prosegur Cash Group adds the initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the lease income.

The Prosegur Cash Group books the amendment of an operating lease as a new lease from the effective date of the amendment, and considers that any lease payments already made or due in relation to the original lease form part of the payments under the new lease.

33.8. Intangible assets

Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of the Prosegur Cash Group's share of the acquired subsidiary's identifiable net assets at the acquisition date. Goodwill impairment is verified every year (Note 33.10) posted at cost less accumulated impairment losses. Profit and loss on the sale of an entity include the carrying amount of the goodwill allocated to the sold entity.

For impairment testing purposes, goodwill is allocated to cash-generating units (CGU). Goodwill is allocated to those CGU that are expected to benefit from the business combination from which the goodwill arose.

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

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

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

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

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

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

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

The Cash Group amortises client portfolios and trademarks on a straight-line basis over their estimated useful lives. The useful life is estimated based on indicators such as average length of relationship with clients, the average annual client churn rate or the estimated period for using the trademark. The useful lives allocated to these intangible assets are reviewed at the end of each reporting period. Client portfolios have useful lives of between 2 and 22 years and trademark portfolios have useful lives of between 2 and 20 years.

In the Cash Group, a brand has an indefinite useful life when the factors analysed establish that:

– It is expected to be used indefinitely and the Group has no plans to change the trademark;
– Regular disbursements are made to maintain the trademarks and there is no contractual expiration;

- The trademark does not depend on the useful lives of other assets held by the entity;

Client and trademark portfolios are allocated to cash-generating units (CGU) in accordance with their respective business segment and the country of operation.

Moreover, at the end of each reporting period, Prosegur assesses whether the recoverable amount is affected by any impairment loss. The tests to determine whether there are indications of impairment mainly consist of:

- Verifying whether events have taken place that could have a negative impact on the estimated cash flows from the contracts making up the portfolio (such as a decline in total sales or EBITDA margins) or those generated by the initial capitalisation of royalties saved in the commercial trademarks.
- Updating the estimated client churn rates to identify any changes to the periods for which client portfolios are expected to generate revenues. Or in the same way, updating the estimates in the period in which the intellectual property assets will be used.

If there are indications of impairment, the recoverable amount is based on the current value of the reassessed cash flows from their useful lives.

If there has been an increase in client abandonment rates, or a reduction in the period of use of intellectual property assets is estimated, a new estimate of the useful life is made.

Computer software

Computer software licences acquired are capitalised at cost of acquisition or cost of preparation of the specific software for its use. These expenses are amortised over the estimated useful lives of the assets (3 to 5 years).

Computer software maintenance costs are charged as expenses when incurred.

33.9. Non-current assets held for sale

Non-current assets (or disposable groups) are classified as held for sale when the carrying amount is mainly recoverable through a sale, provided that the sale is considered highly probable. These assets are recognised at the lower of the carrying amount and the fair value less costs to sell, provided that their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Assets classified as non-current assets held for sale are available in their current condition for immediate sale.

The Prosegur Cash Group recognises impairment losses, initial and subsequent, of assets classified in this category charged to profit/(loss) from ongoing operations in the consolidated income statement, unless it is a discontinued operation. Non-current assets held for sale are not depreciated or amortised.

Associated liabilities are classified under the heading "liabilities associated to non-current assets held for sale".

33.10. Impairment losses

If an event or change in circumstances indicates that the carrying amount of assets subject to amortisation or depreciation may not be recoverable, Prosegur determines whether impairment losses have been incurred. The difference between the carrying amount of the asset and its recoverable amount is recognised as an impairment loss. The recoverable amount is the greater between the fair value of an asset less the costs to sell or other type of disposal, or the value in use. For impairment testing purposes, assets are grouped at the lowest level for which separate identifiable cash flows can be identified (cash-generating units, CGU). Impaired non-financial assets other than goodwill are reviewed at the end of each reporting period to assess whether the loss has been reversed.

Impairment losses on goodwill

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

The recoverable amount is the higher between its fair value less costs to sell or otherwise dispose and its value in use, which is understood to be the present value of estimated future cash flows. To estimate the value in use the Prosegur Cash Group prepares forecasts of future cash flows before tax based on the most recent budgets approved by Management. These budgets incorporate the best available estimates of income and expenses of the cash-generating units (CGU) using past experience and future expectations. These budgets have been prepared for the next five years, and future cash flows have been calculated by applying non-increasing estimated growth rates that do not exceed the average long-term growth rate for the business in which the CGU operates.

Management determined EBITDA (earnings before interest, tax, depreciation and amortisation) based on past returns and the foreseeable development of the market.

To calculate present value, cash flows are discounted at a rate that reflects the cost of capital of the business and the geographical region in which it operates. This calculation takes into account the current value of money and the risk premiums of each country used generally among analysts for the geographical area.

If the recoverable amount is less than the carrying amount of the asset, the difference is recognised under impairment losses in the consolidated income statement (Note 13).

Impairment losses on goodwill are not reversible.

As well as testing for impairment, a sensitivity analysis on goodwill is performed, which consists of verifying the impact of deviations in key assumptions on the recoverable amount of a CGU (Note 13).

33.11. Financial assets

Classification

Financial assets are classified on initial recognition in accordance with the economic substance of the contractual arrangement and the definition of a financial asset.

For the purposes of their valuation, financial assets are classified in categories of financial assets at fair value through profit or loss, separating those initially designated from those held for trading, financial assets measured at amortised cost and financial assets measured at fair value with changes in other comprehensive income, separating equity instruments designated as such from the rest of the financial assets. Prosegur Cash classifies financial assets, other than those designated at fair value through profit or loss and equity instruments designated at fair value with changes in other comprehensive income, in accordance with the business model and the characteristics of the financial asset's contractual cash flows.

Prosegur Cash classifies a financial asset at amortised cost, if it is held in the framework of a business model whose purpose is to hold financial assets for obtaining contractual cash flows and the contractual terms of the financial asset lead, on specific dates, to cash flows which are solely payments of principal and interest on the outstanding principal amount (SPPI).

Prosegur Cash classifies a financial asset at fair value with changes in other comprehensive income, if it is held in the framework of a business model whose purpose is achieved by obtaining contractual cash flows and selling financial assets and the contractual terms of the financial asset lead, on specific dates, to cash flows that are SPPI.

The business model is determined by key staff of Prosegur Cash and at a level that reflects the way in which groups of financial assets are managed jointly for achieving a specific business target. The business model of the Prosegur Cash Group represents the way in which it manages its financial assets for generating cash flows.

Financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows are managed for generating cash flows in the form of contractual receivables during the life of the instrument. The Prosegur Cash Group manages the assets held in the portfolio for collecting those specific contractual cash flows. To determine whether the cash flows are obtained by collecting contractual cash flows from the financial assets, the Prosegur Cash Group considers the frequency, the value and the timing of the sales in previous years, the reasons for those sales and the expectations in relation to the future sales activity.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and sell them are managed for generating cash flows in the form of contract receivables and selling them depending on the different requirements of Prosegur Cash.

Other financial assets are classified at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when Prosegur Cash provides money, goods or services directly to a debtor without the intention of trading the receivable. They are classified as current assets unless they mature in more than 12 months after the reporting date, in which case they are classified as non-current. Loans and receivables are generally recognised under Clients and other receivables in the statement of financial position (Note 33.13).

Other non-current financial assets

In this category Prosegur includes fixed-term deposits and guarantees and third-party borrowings.

Recognition, valuation and derecognition of financial assets

Acquisitions and disposals of financial assets are recognised on the trade date, i.e. the date on which Prosegur Cash commits to acquire or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not recognised at fair value through profit or loss. Investments are derecognised when they expire or the contractual rights to the cash flows from the investment have been transferred and Prosegur Cash has substantially transferred all the risks and rewards of ownership.

Loans and receivables and other financial assets are subsequently accounted at amortised cost using the effective interest method.

Unrealised profit and loss arising from changes in the fair value of non-monetary securities classified as available for sale are recognised in equity. When securities classified as available for sale are sold or incur irreversible impairment losses, the accumulated adjustments in fair value are included in the income statement as profit and loss on the securities.

If there is objective evidence, Prosegur Cash tests financial assets or groups of financial assets for impairment at the end of each reporting period. In the case of equity securities classified as available for sale, to determine whether they are impaired the Company considers whether a significant or prolonged decline has reduced the fair value of the securities to below cost.

If such evidence exists for financial assets available for sale, the cumulative loss, calculated as the difference between the acquisition cost and the current fair value less any impairment loss previously recognised, is reclassified from equity to the income statement. Impairment losses recognised for equity instruments through the income statement cannot be reversed.

Prosegur Cash derecognises financial assets when they expire or the rights over the cash flows of the corresponding financial asset have been assigned, and the risks and benefits inherent to their ownership have been substantially transferred, such as in assignments of trade receivables in factoring operations in which the Company has no credit risk or interest rate risk.

Conversely, Prosegur Cash does not derecognise financial assets, and recognises financial liabilities in an amount equal to the consideration received, in assignments of financial assets in which the risks and benefits inherent to their ownership are substantially retained, such as discounted cash or factoring with recourse, in which the assigning company retains subordinated financing or other types of guarantees that substantially absorb all the expected losses.

33.12. Inventories

Inventories are measured at the lower of cost and net realisable value, with the following exceptions:

- Inventories held in warehouses and uniforms are measured at weighted average cost.
- Work in progress is measured at the cost of the installation, which includes materials and spare parts used and the standard cost of the corresponding labour, which does not differ from the actual costs incurred during the year.

The net realisable value is the estimated selling price in the normal course of business less any variable costs to sell.

33.13. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment. An impairment of trade receivables is established when there is objective evidence that Prosegur Cash will not be able to collect all amounts due as per the original terms of the receivables, and a credit risk impairment based on the expected loss, which is calculated on the basis of the average percentage of the bad debts of each client over recent years, applied to sales due but for which no provision has yet been made.

Financial difficulties affecting the debtor, the likelihood that the debtor will enter insolvency proceedings or a financial restructuring process, or a default or delay in payments are considered to indicate that a receivable is impaired. The amount of the impairment loss is the difference between the carrying amount of the asset and the current value of the estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced as the allowance account is used and the loss is taken to the income statement. When a receivable is a bad debt, it is written off against the allowance account for receivables.

33.14. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in credit institutions, other short-term, highly liquid investments with a maturity of three months or less and bank overdrafts. Bank overdrafts are recognised in the statement of financial position as current financial liabilities.

33.15. Share capital and own shares

Ordinary shares are classified as equity.

The acquisition by the Prosegur Cash Group of equity instruments of the Parent Company is presented at acquisition cost separately as a reduction in net equity in the consolidated statement of financial position, regardless of the reason for the acquisition. No profit/(loss) was recognised in transactions with own equity instruments.

The subsequent amortisation of the Parent's equity instruments leads to a capital reduction in the nominal amount of said shares and the positive or negative difference between the purchase price and the nominal share price is charged or credited to reserves.

The transaction costs relating to own equity instruments are recognised as a reduction in net equity once any tax effect has been taken into account.

33.16. Provisions

Provisions for restructuring and litigation are recognised when:

- The Prosegur Cash Group has a present obligation (legal or constructive) as a result of past events.
- It is more probable than an outflow of resources will be required to settle the obligation.
- A reliable estimate has been made of the amount of the obligation.

Where there is a number of similar obligations, the probability that an outflow will be required for the settlement is determined by considering the class of obligations as a whole. A provision is recognised even if an outflow of resources in connection with any item included in the same class of obligations is unlikely.

Restructuring provisions include lease cancellation penalties and employee termination benefits. No provision is recognised for future operating losses.

When the Cash Group cannot calculate a reliable estimate to quantify the obligation, no provision is recorded. However, all the relevant information is broken down in the corresponding note of these consolidated annual accounts.

Management estimates the provisions for future claims based on historical claims, as well as any recent trends indicating that past information on costs could differ from future claims. Additionally, Management is assisted by external labour, legal and tax advisors to make the best estimates (Note 22).

Provisions are measured at the current value of the estimated expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Increases in the provision due to the passage of time are recognised as an interest expense.

33.17. Financial liabilities

Financial liabilities are classified on initial recognition in accordance with the economic substance of the contractual arrangement and the definition of a financial liability in IAS 32 Financial Instruments: Presentation.

Financial liabilities are initially recognised at fair value less any transaction costs and are subsequently measured at amortised cost. Any difference between the funds obtained (net of arrangement costs) and the repayment amount is recognised in the income statement over the term of the liability using the effective interest rate method.

Liabilities are classified as current unless the Prosegur Cash Group has an unconditional right to defer settlement for at least twelve months after the reporting date.

Fees and commissions paid for credit facilities are recognised as loan transaction costs provided that it is probable that one or all of them will be drawn down. In this case, the fees and commissions are deferred until funds are drawn. If there is no evidence that the credit facility is likely to be drawn down, the fees and commissions are capitalised as a prepayment for liquidity services and amortised over the term of the credit facility.

33.18. Current and deferred taxes

Tax expense for the year comprises current tax and deferred tax. Tax is recognised in the income statement unless it is paid on items recognised directly in equity, in which case the tax is also recognised in equity.

The current tax expense is calculated in accordance with tax laws that have been enacted or substantially enacted at the reporting date in the countries in which the subsidiaries and associates operate and generate taxable income. Management regularly assesses the judgements made in tax returns where situations are subject to different interpretation under tax laws, recognising, if necessary, the corresponding provisions based on the expected tax liability.

A significant degree of judgement is required to determine the provision for income tax payable globally. In many transactions and calculations during the ordinary course of business, the final tax amount is uncertain. The Prosegur Cash Group recognises tax contingencies that it expects to arise based on estimates when it considers that additional taxes will be payable. If the tax finally paid in these cases differs from the amounts initially recognised, these differences affect income tax and the provision for deferred taxes for the year in which they were calculated.

Deferred tax is calculated using the balance sheet method, based on temporary differences that arise between the tax base of assets and liabilities and their carrying amounts in the Consolidated Annual Accounts. However, if deferred tax assets or liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither accounting profit nor taxable income, they are not recognised.

Deferred tax assets or liabilities are measured using the tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date and are expected to be applicable when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised providing that it is likely that sufficient taxable income will be generated against which the temporary differences can be offset.

Deferred tax is recognised in respect of the temporary differences that arise from investments in subsidiaries and associates, except where the Prosegur Cash Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Prosegur Cash only offsets deferred income tax assets and liabilities against current revenue if there is a legal right in respect of the tax authorities and it intends to settle the resulting debts in their net amount or realise the assets and settle the debts simultaneously.

The Prosegur Cash Group only offsets deferred income tax assets and liabilities if there is a legal right to offsetting in respect of the tax authorities and said assets and liabilities correspond to the same tax authority, and to the same taxable entity or different taxable entities that intend to settle or realise current tax assets and liabilities in their net amount or realise the assets and settle the liabilities simultaneously, in each of the future years in which they expect to settle or recover significant amounts of deferred tax assets or liabilities.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

33.19. Employee benefits

Compensations based on the quoted share price of Prosegur Cash shares – 2018-2020 and 2021-2023 Plans.

The 2018-2020 Plan and 2021-2023 Plan are generally linked to value creation and envisage the payment of share-based and/or cash incentives to the Executive President, the Managing Director and the Senior Management of the Company.

The fair value of the incentives referred to the share quotation price was estimated on the basis of Prosegur's share quotation price at the close of the period or at the payment time.

Quantification of the total incentive will depend on the degree of achievement of the targets established in line with the strategic plan.

Compensations based on Prosegur Cash shares for the Retention Plan

The Retention Plan is linked to the creation of value through digital transformation and envisages the payment of share incentives to the Executive President, Managing Director and Senior Management of the Company.

The fair value of the incentives indexed to the listed share price at the time of concession has been calculated on the basis of the average listed price during the 15 stock market sessions previous to the date of the session held on 29 October 2020, the amount being EUR 0.695 per share. Cash Group recognises a straight-line expense in the income statement during the length of service of the Plan, as well as the corresponding increase in equity, based on the fair value of the shares committed when the Plan was granted.

Quantification of the total incentive depends on the degree of achievement of the targets established.

Termination benefits

Termination benefits are recognised on the earlier date between the one on which Prosegur Cash may no longer withdraw the offer and when restructuring costs entailing the payment of termination benefits are recognised.

In termination benefits resulting from the decision of employees to accept an offer, it is deemed that Prosegur Cash may no longer withdraw the offer on the earlier date between the one on which the employees accept the offer and when a restriction on the ability of Prosegur Cash Group to withdraw the offer takes effect.

In the case of benefits for involuntary termination, it is considered that Prosegur Cash can no longer withdraw the offer when the plan has been notified to the affected employees and union representatives, and the actions necessary to complete it indicate that the occurrence of significant changes to the plan are unlikely, the number of employees to be terminated, their employment category or duties and place of employment and the anticipated termination date are identified, and it establishes the termination benefits that the employees are going to receive in sufficient detail so that the employees are able to determine the type and amount of remuneration they will receive when terminated.

If Prosegur Cash expects to settle the benefits in their entirety within twelve months of the reporting period, the liability is discounted using the market performance yield corresponding to the issue of high-quality corporate bonds and debentures.

Short-term employee remuneration

Short-term employee remuneration is remuneration to employees, other than termination benefits, whose payment is expected to be settled in its entirety within 12 months of the end of the reporting period in which the employees have rendered the services for the remuneration.

Short-term employee remuneration is reclassified as long-term if the characteristics of the remuneration are modified or if a non-provisional change occurs in settlement expectations.

Prosegur Cash recognises the anticipated cost of short-term remuneration as paid leave whose rights accumulate as the employees render the services granting them the right to collection. If the leaves are not cumulative, the expense is recognised as the leaves take place.

Profit-sharing plans and bonuses

Prosegur Cash calculates the liability and expense for bonuses and profit-sharing using a formula based on adjusted EBITDA (earnings before interest, tax, depreciation and amortisation).

Prosegur Cash recognises this cost when a present, legal or constructive obligation exists as a result of past events and a reliable estimate may be made of the value of the obligation.

Management remuneration

As well as profit-sharing plans, Prosegur has incentive plans for Senior Management linked to the achievement of certain targets set by the corresponding remuneration committees. At the end of the reporting period, provision has been made for these plans based on Prosegur Cash Management's best possible estimate of the extent to which targets will be met.

Defined benefit schemes

Prosegur Cash includes in defined benefit schemes those financed through the payment of insurance premiums where there is the legal or constructive obligation to directly pay employees the benefits committed as soon as they are payable or to pay additional amounts if the insurer does not disburse the benefits corresponding to services provided by employees in the year or in previous years.

Liabilities for defined benefits recognised in the consolidated statement of financial position correspond to the current value of the defined benefit obligations existing at the reporting date, less the fair value at said date of the assets under the scheme.

The current value of employee benefits depends on a number of factors determined using various assumptions on an actuarial basis. The assumptions employed to calculate the net expense (income) include the discount rate. Any change in these assumptions will affect the carrying amount of employee benefits.

In those cases in which the result obtained from the undertaking of the aforementioned operations is negative, in other words an asset arises, Prosegur Cash recognises this up to the limit of the amount of the current value of any economic benefit available in the form of reimbursements from the scheme or reductions in future contributions thereto. The economic benefit is available for Prosegur Cash if it is realisable at any moment during the life of the plan or in the settlement of plan liabilities, even if not immediately realisable at the reporting date.

Income or expense related to defined benefit schemes is recognised as other employee benefits expenses and is the sum of the net current service cost and the net interest cost of the net liabilities or assets for defined benefits. The recalculation of the valuation of net liabilities or assets for defined benefits is recognised in other comprehensive income. The latter includes actuarial profits and losses, the net return on scheme assets and any change in the effects of the asset limit, excluding any quantities included in the net interest on liabilities or assets. The costs of administering plan assets and all types of taxes characteristic of these, other than those included in the actuarial assumptions, are deducted from the net return of the scheme assets. Amounts deferred in other comprehensive income are reclassified to retained earnings in the same reporting period.

Prosegur Cash likewise recognises the cost of past services as an expense of the reporting period on the earlier date between the one on which the modification or reduction of the plans takes place and when the corresponding restructuring or termination benefits are recognised.

The current value of defined benefit obligations is calculated annually by independent actuaries using the projected credit unit method. The discount interest rate of the net asset or liability for defined benefits is calculated based on the yield on high-quality corporate bonds of a currency and term consistent with the currency and term of the post-employment benefit obligations.

Discretionary contributions of employees or third parties to defined benefit schemes reduce the service cost for the reporting period in which they are received. Contributions of employees or third parties established in the terms of the plan reduce the service cost of the service periods if they are associated with the service or reduce recalculations. Changes in contributions associated with the service are recognised as a cost for a current or past service, if they are not established in the formal terms of the scheme and do not derive from a constructive obligation or as actuarial losses and gains, if they are established in the formal terms of the scheme or derive from a constructive obligation.

Prosegur Cash does not offset assets and liabilities among different schemes except in cases in which a legal right exists to offset surpluses and deficits generated by the various schemes and seeks to cancel obligations by their net amounts or realise the surplus in order to simultaneously cancel obligations in schemes with deficits.

Assets or liabilities for defined benefits are recognised as current or non-current depending on the term of realisation or maturity of the relevant benefits.

33.20. Revenue recognition

Recognition of revenue from contracts with customers (IFRS 15)

On 1 January 2019, Prosegur Cash adopted IFRS 15, concerning the recognition of revenue from contracts with customers. Prosegur Cash opted for the transition option provided in the Standard, which involves applying IFRS 15 retroactively recognising the cumulative effect as an adjustment at the date of initial application, without restating the information presented in 2017 under the aforementioned standards.

Pursuant to IFRS 15, revenue is recognised in an amount reflecting the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a client, when the client obtains the control of the goods or services provided. Determining the time at which said control is transferred (at a specific time or over a period of time) requires the exercise of judgement by the Group. This Standard replaced the following standards: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue, and the related interpretations (IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the Construction of Real Estate; IFRIC 18 Transfers of Assets from Customers; and SIC-31 Revenue – Barter Transactions Involving Advertising Services).

Moreover, with the application of IFRS 15 incremental costs of obtaining a contract must be recognised as an asset (success fees, mainly, and other expenses paid to third parties) and are recognised in the income statement to the extent that the revenue related to that asset is allocated.

IFRS 15 establishes a new five-step model applied to the accounting for revenue from contracts with clients:

Step 1: Identify the contract(s) with the client
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue recognition by business

Cash services

Most of Prosegur Cash revenue comes from cash-in-transit and cash management services. The IFRS 15 standard requires the use of a uniform method for recognising revenue for contracts and performance obligations with similar characteristics. The method chosen by Prosegur Cash to measure the value of the services, the control of which is transferred to the client over time, is the product method, provided that through the contract and during its execution it is possible to measure the progress in the work carried out. Product methods recognise revenue on the basis of direct measurements of the value for the client of the goods or services transferred so far in relation to the pending goods or services pledged in the contract.

Revenue from services is recognised during the period in which they are rendered. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the services provided by Prosegur Cash exceed the unconditional right to payment, a contractual asset is recognised. If the payment received by the client exceeds the recognised income, a contractual liability is recognised.

Interest received

Interest received is recognised over the period of the outstanding principal and considering the effective interest rate applicable. When a receivable is impaired, Prosegur Cash writes down the carrying amount to the recoverable amount, discounting estimated future cash flows at the original effective interest rate of the instrument. The discounting continues to be recognised as a reduction in the interest received. Interest on impaired loans is recognised using the effective interest method.

Dividend received

Dividends received are recognised when the right to receive payment is established.

33.21. Borrowing costs

Prosegur Cash recognises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets as an increase in the value of these assets. Qualifying assets are those which require a substantial period of time before they can be used or sold.

33.22. Distribution of dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the Consolidated Annual Accounts of Prosegur Cash in the year in which the dividends are approved by the Shareholders General Meeting. Interim dividends will also result in a liability in Prosegur Cash Consolidated Annual Accounts in the year in which the payment on account is approved by the Board of Directors.

33.23. Discontinued operations

A discontinued operation is a component of the Prosegur Cash business whose operations and cash flows may be clearly distinguished from the rest of the Prosegur Cash Group and which:

- represents a business line or geographical area that is significant and may be considered to be separate from the rest;
- forms part of an individual and coordinated plan to sell or otherwise dispose of the operations of a business line or geographical area that is significant and may be considered to be separate from the rest; or
- is a subsidiary acquired with the sole purpose of being resold.

Classification as a discontinued operation takes place on initial disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as discontinued, the comparative income statement and other comprehensive income is restated as though the operation had been discontinued since the start of the comparative year.

33.24. Environmental issues

The cost of armoured vehicles compliant with the Euro VI standard on non-polluting emissions is recognised as an increase in the carrying amount of the asset. At the end of 2022, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

33.25. Consolidated statement of cash flows

In the consolidated statement of cash flows, prepared using the indirect method, the following expressions are used with the following meanings:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to a low risk of material changes in value.
- Operating activities: the ordinary activities of companies belonging to the consolidated group and other activities that are not classified as investing or financing activities.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that lead to changes in equity and in financing liabilities. In particular this section includes bank overdrafts.

33.26. Operating leases

When a Prosegur Cash Group entity is the lessee

Leases of property, plant and equipment in which Prosegur Cash Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the commencement of the lease term at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is broken down into reductions in the payable and the finance costs, so as to produce a constant rate of interest on the remaining balance of the liability. The lease payable, net of the corresponding finance cost, is recognised under financial liabilities. The interest within the finance cost is taken to the income statement over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability in each period. Property, plant and equipment acquired under finance lease contracts are depreciated over the shorter of the useful life of the asset and the lease term when there is no possibility of Prosegur assuming ownership; otherwise, they are depreciated over the estimated useful life of the asset.

Leases in which the lessor retains a significant part of the risks and rewards of ownership are classified as operating leases. Lease payments under an operating lease (net of any incentive received) are recognised on the income statement as an expense on a straight-line basis over the lease term.

When a Prosegur Cash Group entity is the lessor

Assets leased to third parties under operating lease contracts are recognised as property, plant and equipment in the statement of financial position. These assets are depreciated over their expected useful lives based on criteria consistent with those applied to similar assets owned by the Prosegur Cash Group. Lease income is recognised on a straight-line basis over the expected useful life of the asset.

33.27. Hyperinflation

Retroactively from 1 January 2018, Prosegur Cash applied IAS 29 for the first time and, as a result, IAS 21.42, due to the Argentine economy being considered as hyperinflationary on 1 July 2018.

The status of hyperinflation is indicated by the characteristics of Argentina’s economic environment, which include cumulative inflation over the last three years in excess of 100%. As a result, the financial statements of the Argentine companies of the Prosegur Cash Group have used hyperinflationary accounting for the year 2018, and have not restated the previous financial information.

Hyperinflation accounting was applied to all assets and liabilities of the subsidiary company prior to translation. The historical cost of the non-monetary assets and liabilities and the various equity items of this company was adjusted as of its date of acquisition or inclusion in the consolidated statement of financial position through the end of 2018 to reflect changes in the purchasing power deriving from inflation.

The initial equity shown in the stable currency was affected by the cumulative effect of restatement for inflation of non-monetary items from the date of their first-time recognition and the effect of converting those balances at the closing rate at the beginning of 2018. Prosegur Cash chose to recognise the difference between equity at the end of 2017 and equity at the beginning of 2018 in reserves, along with the cumulative translation differences up to that date, 1 January 2018. Prosegur Cash adjusted the 2022 and 2021 income statements to reflect the financial gain corresponding to the impact of inflation on net monetary assets. The various items on the income statement and the cash flow statement for 2022 and 2021 were adjusted by the inflation rate since they were generated, with a balancing entry in net financial results and net exchange difference, respectively.

The inflation rates used to compile the information were the domestic wholesale price index (IPIM) through 31 December 2016, and the consumer price index (CPI) from 1 January 2017. IPIM affords greater weighting to manufacturing and primary products that are less representative with respect to the totality of activities conducted, while the CPI considers goods and services that are representative of household consumption expenditure.

The adjustment for hyperinflation includes the impacts from the application of IAS 29 and IAS 21.42.

As a result of the IFRIC agenda decision, in 2020 Prosegur Cash amended the previous presentation of translation differences for the Argentina business, regarding them as reserves. In its agenda decision, the IFRIC clarified that the effects of the inflation corrected in IAS 29 in the equity located in the country affected by hyperinflation (excluding the part of the net monetary position that directly affects profit/(loss)) has a currency effect similar to the one that arises when converting the country’s financial statements to the presentation currency, whereby both concepts should be reflected in translation differences.

APPENDIX I. – Subsidiaries within the Consolidation Scope

Information at 31 December 2022

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Cash International, S.A.U.	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	1	B
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 % 96.35 %	Prosegur Cash, S.A. Prosegur International Handels GmbH	a	3	A
Prosegur International CIT 1, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.10 %	Prosegur Cash, S.A.	a	1	B
Gelt Tech Cashlabs, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
CASH Centroamerica Uno, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
MiRubi Internet, S.L.	Avda. Manoteras, 38 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
The Change Group Spain, S.A.	Calle Muntaner 239, Atico, Barcelona 08021	100.00 %	The Change Group International PLC	a	1	C
Cash Centroamerica Dos, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	3	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Crypto GmbH (formerly Prosegur Spike GmbH)	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	C
WTL Security GmbH	Raiffeisenstraße 7, 97723 (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	1	B
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	3	B
Pitco Reinsurance, S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT S.A.R.L.	a	7	A
Luxpai CIT S.A.R.L.	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Logistica e Tratamento de Valores Portugal, Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 % 0.23 %	Juncadella Prosegur Internacional, S.A. Prosegur Holding CIT ARG, S.A.	a	1	A
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 % 5.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.	a	3	A
Grupo N, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur Internacional CIT 1, S.L.	a	2	A
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur Internacional CIT 1, S.L.	a	2	A
Dinero Gelt, S.A.	Calle Grecia (Ciudad de Buenos Aires)	95.00 % 5.00 %	Transportadora de Caudales de Juncadella, S.A. Prosegur Holding CIT ARG, S.A.	a	1	B
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 % 60.24 %	Juncadella Prosegur Internacional, S.A. Prosegur Cash, S.A.	a	3	A
Prosegur Logistica e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias,	a	1	B

Information at 31 December 2022 (continued)

Company name	Registered office	Share % of Par Value	Share Company Owning Shareholdings	Basis of consolidation	Activity	Auditor
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	100.00 % 0.00 %	Prosegur Serviços e Participações Societarias, S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	1	B
Pros Serviços de Manutençao Ltda. (formerly Luma Empreendimientos Eireli- ME)	Av. Marginal do Ribeirão dos Cristais nº 200 (Cajamar)	100.00 % 0.00 %	Prosegur Serviços e Participações Societarias, S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	1	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av.Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	3	A
Gelt Brasil Consultoria em Tecnologia da Informacão Ltda.	Rua Professor Atílio Innocenti 165/02-131 (São Paulo)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º andar, sala 206, Centro, (Lauro de Freitas)	99.90 % 0.10 %	Prosegur Serviços e Participações Societarias, S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	2	B
Juncadella Prosegur Group Andina, S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 % 0.01 %	Juncadella Prosegur Internacional, S.A. Prosegur International CIT 1, S.L.	a	3	A
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 (Santiago de Chile)	86.17 % 10.00 % 1.55 % 2.28 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L. Prosegur International Handels GmbH Juncadella Prosegur Group Andina, S.A.	a	1	A
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	99.98 % 0.01 % 0.01 %	Prosegur Cash, S.A. Prosegur International Handels GmbH Juncadella Prosegur Group Andina, S.A.	a	1	A
Empresa de Transportes Compañía de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	60.00 % 40.00 %	Juncadella Prosegur Group Andina, S.A. Prosegur International Handels GmbH	a	1	A
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	50.00 % 49.00 % 1.00 %	Prosegur Colombia 1, S.L.U. Prosegur Colombia 2, S.L.U. Prosegur Smart Cash Solutions, S.L.U.	a	2	A
Corresponsales Colombia SAS	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00 %	Prosegur Cash, S.A.	a	1	A
Dinero Gelt, S.A.S.	Calle 81 Nº. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Compañia Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 % 5.10 % 0.00 % 0.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L. Prosegur Servicios de Efectivo España, S.L.U. Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Prosegur Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 % 1.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	A
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.	a	1	B
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 % 48.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	A
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 % 48.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	B
Dinero Gelt México SA de CV	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 % 10.00 %	Alpha3 Cashlabs, S.L. Gelt Cash Transfer, S.L.U.	a	1	B

Information at 31 December 2022 (continued)

Company name	Registered office	Share: % of Par Value	Share: Company Owning Shareholdings	Basis of consolidation	Activity	Auditor
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Costumbres del Sur, S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.A.	a	1	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 % 1.00 %	Prosegur Transportadora de Caudales, S.A. Prosegur Cash, S.A.	a	1	B
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT S.A.R.L.	a	3	A
Prosec Cash Services Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Singpai Pte Ltd.	a	6	B
Prosegur Australia Holdings PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Australia Investments PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	3	B
Prosegur Australia Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Investments PTY Limited	a	1	B
Prosegur Services Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	6	B
Prosegur Assets Management Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	7	A
Cash Services Australia Pty Limited	Level 5, 205 Pacific Highway, St Leonards NSW 2065	100.00 %	Prosegur Australia Holdings PTY Limited	a	1	B
Precinct Hub Pty Limited (Ex-Prosegur SPV 1 PTY Limited)	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	2	B
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	1	B
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International PLC	a	1	C
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 % 5.00 %	Prosegur Global CIT ROW, S.L.U. Luxpai CIT S.A.R.L.	a	1	B
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo Nº 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Protección de Valores, S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 % 10.00 % 40.00 %	CASH Centroamerica Uno, S.L. CASH Centroamerica Tres, S.L. CASH Centroamerica Dos	a	1	A
Proteccion de Valores S.A. de CV	Calle Padres Aguilar No. 9 (San Salvador)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L. Cash Centroamerica Dos, S.L.	a	1	A
Protección de Valores, S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L. Cash Centroamerica Dos, S.L.	a	1	A
Corporacion Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.	a	1	B
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	B
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125 Metros al Oeste de la Cámara de Industrias, Edificio PWC (San José)	70.00 % 30.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.	a	2	B
Prosegur EAS USA LLC	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	1	B
The Change Group New York Inc	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International PLC	a	1	B
Change Group ATMs Inc	1578 Broadway, (New York)	100.00 %	The Change Group New York Inc	a	1	B
Prosegur Foreign Exchange Incorporated	2 Avis St. Bagong Ilog Pasig City, City of Pasig, Second District, NCR 1600 (Philippines)	40.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	1	A

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 % 0.01 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. Prosegur Cash, S.A.	a	1	B
Transportadora Ecuatoriana de Productos Valorados Setaproval, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 % 0.01 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. Prosegur Cash, S.A.	a	1	B
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International PLC	a	1	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	1	B
Change Group Estonia OU	Ahtri 12, 10151 (Tallinn, Harjumaa, Estonia)	100.00 %	The Change Group International PLC	a	1	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International PLC	a	1	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International PLC	a	1	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International PLC	a	1	C
The Change Group France, S.A.S.	49 avenue de l'Opera, 75002 (Paris)	100.00 %	The Change Group Corporation Limited	a	1	C
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (London, UK)	51.00 % 49.00 %	Prosegur Cash, S.A. The Change Group International (holdings) Limited	a	3	B
Forex Prosegur Change Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (London, UK)	65.00 %	Prosegur Cash, S.A.	a	3	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International (holdings) Limited	a	1	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International PLC	a	1	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International PLC	a	1	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International PLC	a	1	B
353 Oxford Street Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group Corporation Limited	a	1	B
CGX Accesories Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group Corporation Limited	a	1	B

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor:

A. Audited by EY.
B. Not subject to audit.
C. Audited by other auditors.

Information at 31 December 2021

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Cash International S.A.U. (Ex-MIV Gestión S.A.U.)	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	1	B
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Global CIT, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Smart Cash Solutions, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Armor Acquisition, S.A.	Pajaritos, 24 (Madrid)	95.00 % 5.00 %	Prosegur Internationale Handels GmbH Prosegur Global CIT, S.L.U.	a	3	A
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	68.79 % 31.21 %	Armor Acquisition, S.A. Prosegur International Handels GmbH	a	3	A
Prosegur International CIT 1, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	a	3	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	a	3	B
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	a	1	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	a	1	B
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	92.96 %	Prosegur Cash, S.A.	a	1	B
Gelt Tech Cashlabs, S.L.U. (Ex-Wohcash APP, S.L.)	Pajaritos, 24 (Madrid)	51.00 %	Alpha3 Cashlabs, S.L.	a	1	B
CASH Centroamerica Uno, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	a	2	B
CASH Centroamerica Tres, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	a	2	B
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
MiRubi Internet, S.L.	Avda. Manoteras, 38 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holding B.V.	a	3	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Spike GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Cash, S.A.	a	1	C
Malcoff Holdings B.V.	Herikerbergweg 238 (Amsterdam)	100.00 %	Prosegur Global CIT, S.L.U.	a	3	B
Pitco Reinsurance, S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT S.A.R.L.	a	7	A
Luxpai CIT S.A.R.L.	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Logistica e Tratamento de Valores Portugal, Unipessoal LDA	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	94.79 % 4.98 % 0.23 %	Juncadella Prosegur Internacional, S.A. Armor Acquisition, S.A. Prosegur Holding CIT ARG, S.A.	a	1	A
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 % 5.00 %	Prosegur Global CIT, S.L.U. Prosegur International CIT 1, S.L.	a	3	A
Grupo N, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 % 10.00 %	Prosegur Global CIT, S.L.U. Prosegur Internacional CIT 1, S.L.	a	2	A
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 % 10.00 %	Prosegur Global CIT, S.L.U. Prosegur Internacional CIT 1, S.L.	a	2	A
Dinero Gelt, S.A.	Calle Grecia (Ciudad de Buenos Aires)	95.00 % 5.00 %	Transportadora de Caudales de Juncadella, S.A. Prosegur Holding CIT ARG, S.A.	a	1	B
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 % 60.24 %	Juncadella Prosegur Internacional, S.A. Prosegur Global CIT, S.L.U.	a	3	A
Prosegur Logistica e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B

Information at 31 December 2021 (continued)

Company name	Registered office	Share: % of Par Value	Share: Company Owning Shareholdings	Basis of consolidation	Activity	Auditor
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	100.00 % 0.00 %	Prosegur Serviços e Participações Societarias, S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	1	B
Luma Empreendimientos Eireli- ME	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	100.00 % 0.00 %	Prosegur Serviços e Participações Societarias, S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	1	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av.Guaratá, 633 (Belo Horizonte)	99.99 %	Prosegur Serviços e Participações Societarias, S.A.	a	3	A
Gelt Brasil Consultoria em Tecnologia da Informacão Ltda.	Rua Professor Atilio Innocenti 165/02-131 (São Paulo)	100.00 %	Prosegur Alpha3 Cashlabs, S.L.	a	1	B
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 % 0.01 %	Juncadella Prosegur Internacional, S.A. Armor Acquisition, S.A.	a	3	A
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 (Santiago de Chile)	86.17 % 10.00 % 1.55 % 2.28 %	Prosegur Global CIT, S.L.U. Prosegur International CIT 1, S.L. Prosegur International Handels GmbH Juncadella Prosegur Group Andina S.A.	a	1	A
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	99.98 % 0.01 % 0.01 %	Prosegur Global CIT, S.L.U. Prosegur International Handels GmbH Juncadella Prosegur Group Andina S.A.	a	1	A
Empresa de Transportes Compañía de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	60.00 % 40.00 %	Juncadella Prosegur Group Andina S.A. Prosegur International Handels GmbH	a	1	A
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	50.00 % 49.00 % 1.00 %	Prosegur Colombia 1, S.L.U. Prosegur Colombia 2, S.L.U. Prosegur Smart Cash Solutions, S.L.	a	2	A
Corresponsales Colombia SAS	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogota)	100.00 %	Prosegur Cash, S.A.	a	1	A
Dinero Gelt, S.A.S.	Calle 81 Nº. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Compañia Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 % 5.10 % 0.00 % 0.00 % 0.00 %	Prosegur Global CIT, S.L.U. Prosegur International CIT 1, S.L. Prosegur Cash, S.A. Prosegur Servicios de Efectivo España, S.L.U. Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Prosegur Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 % 1.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	A
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur Global CIT, S.L.U.	a	1	B
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 % 48.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	A
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 % 48.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	B
Dinero Gelt México SA de CV	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 % 10.00 %	Alpha3 Cashlabs, S.L. Gelt Cash Transfer, S.L.U.	a	1	B
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Costumbres del Sur, S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Global CIT, S.L.U.	a	1	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	99.92 % 0.08 %	Juncadella Prosegur Internacional, S.A. Armor Acquisition, S.A.	a	1	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 % 1.00 %	Prosegur Transportadora de Caudales, S.A. Prosegur Global CIT, S.L.U.	a	1	B
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT S.A.R.L.	a	3	A
Prosec Cash Services Pte Ltd.	11 Lorong 3 TOA PAYOH 03-26 Jackson Square (Singapore)	100.00 %	Singpai Pte. Ltd.	a	6	B
Prosegur Australia Holdings PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A

Information at 31 December 2021 (continued)

Company name	Registered office	Share: % of Par Value	Share: Company Owning Shareholdings	Basis of consolidation	Activity	Auditor
Prosegur Australia Investments PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	3	B
Prosegur Australia Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Investments PTY Limited	a	1	B
Prosegur Services Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	6	B
Cash Services Australia Pty Limited	Level 5, 205 Pacific Highway, St Leonards NSW 2065	100.00 %	Prosegur Australia Holdings PTY Limited	a	1	B
Precinct Hub Pty Limited (Ex-Prosegur SPV 1 PTY Limited)	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	2	B
Prosegur Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 % 5.00 %	Prosegur Global CIT ROW, S.L.U. Luxpai CIT S.A.R.L.	a	1	B
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo Nº 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Protección de Valores, S.A.	Km 4.5 Carretera a Masaya (Managua)	49.94 % 10.12 % 39.94 %	CASH Centroamerica Uno, S.L. CASH Centroamerica Tres, S.L. CASH Centroamerica Dos	a	1	A
Proteccion de Valores S.A. de CV	Calle Padres Aguilar No. 9 (San Salvador)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L. CASH Centroamerica Dos	a	1	A
Protección de Valores, S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L. CASH Centroamerica Dos	a	1	A
Corporacion Allium, S.A.	15 Avenida “A” 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 % 10.00 %	Prosegur Global CIT, S.L.U. Prosegur International CIT 1, S.L.	a	1	B
CASH Centroamérica Dos S.A.	Distrito Panamá (Panama)	100.00 %	Prosegur Global CIT, S.L.U.	a	1	B
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	B
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125 Metros al Oeste de la Cámara de Industrias, Edificio PWC (San José)	70.00 % 30.00 %	Prosegur Global CIT, S.L.U. Prosegur International CIT 1, S.L.	a	2	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur Global CIT, S.L.U.	a	1	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 % 0.01 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. Prosegur Global CIT, S.L.U.	a	1	B
Transportadora Ecuatoriana de Productos Valorados Setaproval, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 % 0.01 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. Prosegur Global CIT, S.L.U.	a	1	B

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor:

A. Audited by KPMG.
B. Not subject to audit.
C. Audited by other auditors.

APPENDIX II. – Breakdown of Joint Arrangements

Information at 31 December 2022 - Joint Ventures

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte. Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Dinero Gelt, S.L.	Avenida de Bruselas, 7, planta 4, 28108 (Alcobendas)	70.73 %	Alpha3 Cashlabs, S.L.	a	1	B
LATAM ATM Solutions, S.L. (Formerly Zerius Europe, S.L.)	Santa Sabina, 8 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	1	B
Harapay Holding, S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B
Harapay Instituiçao de Pagamentos, S.A.	Rua das Castanheiras, nº 200, Galpão 82, Jardim São Pedro, Hortolândia (Estado de São Paulo)	100.00 %	Harapay Holding, S.A.	a	1	B

Information at 31 December 2022 - Temporary Joint Ventures (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE PSISE-PSEE MUSEOS VALENCIA	Pajaritos, 24 (Madrid)	100.00 %		d	2

Information at 31 December 2021 - Joint Ventures

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte. Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Dinero Gelt, S.L.	Arturo Soria, 97 - 28027 (Madrid)	70.73 %	Alpha3 Cashlabs, S.L.	b	1	B
Zerius Europe, S.L.	Paseo de la Castellana, 53 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	1	B

Information at 31 December 2021 - Temporary Joint Ventures (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE PSISE ESC AEROPUERTO DE SANTIAGO	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE ESC PSEE REAL ALCAZAR DE SEVILLA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE-PSEE MUSEOS VALENCIA	Pajaritos, 24 (Madrid)	100.00 %		d	2

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in another business line (See Note 17 — Non-current assets held for sale)
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor

A. Audited by EY (KPMG in 2019).
B. Not subject to audit.
C. Audited by other auditors

APPENDIX III. – Summary Financial Information on Joint Ventures

Information at 31 December 2022

Thousands of Euros	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Dinero Gelt	Harapay Holding S.A. and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position						
Non-current assets	**22,278**	**9,888**	**1,357**	**25,440**	**3**	**58,966**
Non-current liabilities	**(19,105)**	**(2,032)**	**(653)**	**(9,014)**	**(77)**	**(30,881)**
Total non-current net assets	3,173	7,856	704	16,426	(74)	28,085
Current assets	**28,638**	**12,506**	**3,340**	**4,604**	**1,557**	**50,645**
Cash and cash equivalents	**14,182**	**376**	**572**	**3,749**	**130**	**19,009**
Current liabilities	**(25,276)**	**(14,855)**	**(4,044)**	**(13,859)**	**(1,483)**	**(59,517)**
Current financial liabilities	—	—	—	—	—	—
Total current net assets	3,362	(2,349)	(704)	(9,255)	74	(8,872)
Net assets	6,535	5,507	—	7,171	—	19,213
Percentage share	49 %	49 %	66 %	51 %	0 %	0 %
Share in net assets	3,202	2,698	—	3,658	—	9,558
Share accounting value	**3,202**	**2,698**	**—**	**3,658**	**—**	**9,558**
Income statement information						
Revenue	**45,974**	**17,271**	**5,780**	**688**	**1,303**	**71,016**
Cost of sales	**(42,214)**	**(17,528)**	**(9,044)**	**(2,364)**	**(1,271)**	**(72,421)**
Investment impairment using the equity method	—	—	—	—	—	—
Financial income	490	18	—	20	—	528
Depreciation and amortisation	(4,253)	(682)	(201)	(126)	—	(5,262)
Financial expense	(1,935)	(390)	(81)	(526)	—	(2,932)
Expense (income) from income tax	(430)	265	986	43	(7)	857
Profit/(loss) of the year from ongoing operations	1,885	(364)	(2,359)	(2,139)	26	(2,952)
Expense (income) from income tax paid on earnings from operations	—	—	—	—	—	—
Profit/(loss) for the year	1,885	(364)	(2,359)	(2,139)	26	(2,951)
Profit/(loss) for Investments accounted for using the equity method	**924**	**(178)**	**(1,551)**	**(1,091)**	**12**	**(1,884)**

Information at 31 December 2021

Thousands of Euros	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Dinero Gelt	Other companies of little significance	Total
Information on the statement of financial position					
Non-current assets	**17,358**	**9,844**	**1,024**	**3**	**28,230**
Non-current liabilities	**(18,760)**	**(1,291)**	**(340)**	**(59)**	**(20,451)**
Total non-current net assets	(1,402)	8,553	684	(56)	7,779
Current assets	**23,143**	**10,940**	**3,417**	**1,259**	**38,759**
Cash and cash equivalents	**8,984**	**322**	**1,098**	**6**	**10,410**
Current liabilities	**(16,772)**	**(13,368)**	**(2,478)**	**(1,240)**	**(33,858)**
Current financial liabilities	—	—	—	—	—
Total current net assets	6,371	(2,428)	939	19	4,901
Net assets	4,969	6,125	1,623	(37)	12,680
Percentage share	49 %	49 %	66 %	0 %	
Share in net assets	2,435	3,001	1,067	(18)	6,485
Share accounting value	**2,435**	**3,001**	**1,067**	**(18)**	**6,485**
Income statement information					
Revenue	**32,438**	**12,671**	**5,757**	**801**	**51,667**
Cost of sales	**(30,640)**	**(13,032)**	**(7,984)**	**(790)**	**(52,446)**
Investment impairment using the equity method	—	—	—	—	—
Financial income	155	18	2	—	175
Depreciation and amortisation	(2,073)	(493)	(98)	—	(2,664)
Financial expense	(1,371)	(370)	(20)	—	(1,761)
Expense (income) from income tax	(105)	248	316	(2)	458
Profit/(loss) of the year from ongoing operations	477	(465)	(1,928)	9	(1,907)
Profit/(loss) for the year	477	(465)	(1,928)	9	(1,907)
Other comprehensive income					
Profit/(loss) for Investments accounted for using the equity method	**234**	**(228)**	**(1,268)**	**5**	**(1,257)**

PROSEGUR CASH

Prosegur Cash, S.A. and subsidiaries

2022 Consolidated Directors' report

Table of contents

About this report

GRI 102-46, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54, 102-56

The information published in this annual report relates to **Prosegur Cash, S.A. and its consolidated companies**, which hereinafter and collectively will be called "Prosegur Cash", "the company", or "we/us", unless specified otherwise.

This report responds to **Act 11/2018 concerning non-financial reporting and diversity.** It addresses management and non-financial information on ESG (Environmental, Social and Governance) issues for the **period from 1 January to 31 December 2022.**

The scope of this Statement of Non-Financial Information is the same as the one for financial reporting consolidation. Equity accounted companies are excluded (Cash India).

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

The tables including quantitative data contain notes indicating the scope of the data reported compared to sales or employees. Sales and employees in the consolidation scope for 2022 amount to EUR 1,872.2 million and there are 42,530 employees.

Most of the comparative figures for 2020 and 2021 are shown for information purposes only and may not cover the same scope as the figures for 2022, although there are exceptions as a result of legal requirements for reporting the evolution.

Taking into account the profit and loss for this year, Prosegur Cash does not consider the following to be material issues:

- **Biodiversity**: The Company does not have a significant impact on living creatures and the variety of ecosystems.
- **Actions to fight the waste of food** The company has no related business activity.

The contents of Act 11/2018 and **Global Reporting Initiative standards** were used to compile this report, in accordance with the **GRI essential option chosen (2016-2020)**, as detailed in the Appendix to this Statement of Non-financial Information.

In accordance with current commercial regulations, this Statement of Non-Financial Information **has been verified by EY**. The independent Verification Report is attached to this Statement of Non-Financial Information.

ESG Disclosure

In recent years we have progressively reported and/or aligned our Statements of Non-Financial Information in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) and Law 11/2018 on non-financial information and diversity.

The most recent reports on financial and non-financial information are available for consultation and download on our web site: https://www.prosegurcash.com/en/investors-shareholders/financial-information/annual-reports

Any consultation or request about the content of this report can be sent to: accionistascash@prosegur.com

Letter from the President

Christian Gut
Executive President

GRI 102-14

On behalf of the entire Prosegur Cash team, I want to welcome you to this 2022 Directors' Report.

The season that is ending has been a period of notable uncertainty in which the significant progress made in containing and mitigating the pandemic and the gradual return to the path of economic growth have had to coexist with a series of overlapping crises (geopolitical, financial, energy, logistics and environmental), which have largely cooled expectations. The transition to new normality has been much more eventful and irregular than what was predicted at the beginning of the year.

In this highly demanding context, Prosegur Cash managed to end the year with very positive results. This is due, first of all, to the tremendous effort of our staff of 45,000 professionals of very diverse profiles, a group of people who have shown time and time again that they are up to the challenges that we face. Factors such as the firm commitment to a technology-based innovation model or inflation, which tends to favour cash-in-transit activities, also weighed on it.

Added to all this is the extraordinary resilience of cash payments, which may have seemed threatened by the change in customs brought about by the pandemic, but which, as shown by studies by private entities, such as the Global Payments Report, or by public institutions such as the European Central Bank, continue to be the preferred option (and sometimes the only) for citizens in much of the world. Especially in Latin America, one of the regions in which Prosegur Cash has the greatest presence.

Our financial situation

While highlighting some of the singular milestones that defined this last year, I would like to start by pointing to the main economic figures.

Prosegur Cash reported sales of EUR 1,872.2 million in 2022, 23.3% more than the previous year. The higher volume in billing clearly shows the improvement of organic growth in all areas in an inflationary environment, the good performance of the commercial strategy, of the innovative solutions of New Products and favourable currency evolution. The company has far exceeded the sales registered in 2021, when Prosegur Cash invoiced EUR 1,519 million.

Regarding operations profitability, our operating structure continued to efficiently absorb the increase in volumes and this is having a positive impact on margin recovery. Adjusted EBITA in 2022 increased by 26.8% to EUR 259.8 million, with a margin of 13.9%.

If we look at the last line of the income statement, the company's net profit progressed from EUR 33.2 million the previous year, to EUR 94.4 million in 2022. A great leap that undoubtedly reflects that our strategy, based on agility and transformation, is yielding very positive results. Prosegur Cash thus is managing to make the return to volumes profitable with maximum efficiency with the recovery of economic activity in this final stage of the pandemic.

Our inalienable principles

Finally, I would like to recall Prosegur Cash's strong commitment to producing a positive impact on society. First, with the work we do, which is to facilitate trade in the world through the distribution of cash. And, secondly, by how we do it. A commitment that in 2022 was supported by obtaining and publishing the S&P Global Ratings ESG evaluation, which independently certifies our progress in environmental, social responsibility and corporate governance matters. Both Prosegur as a whole and Prosegur Cash thus become the first private security companies in the world to obtain and publish this evaluation.

This latest evaluation finally adds to a series of new commitments, certifications and external guarantees of good business practice that show the path that Prosegur Cash has chosen: technology, innovation, profitability and efficiency, but always at the service of a clear sense of responsibility and inalienable ethical values.

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

Message from the Managing Director

José Antonio Lasanta
Managing Director

For yet another year, Prosegur Cash has worked to continue serving our customers based on two pillars: the most efficient technology and the best professionals, with the aim of responding to the challenges that the market poses to us every day.

The evolution of this last financial year has been strongly conditioned by the death throes of the pandemic and by the succession of adverse circumstances that have occurred in parallel, in a year that the World Bank has described as the "worrying start of the economic slowdown".

For this reason, I would like to highlight the efforts of the Prosegur Cash team, a team that has been able to adapt to the new reality and the demands of the market and the strategy that we have been deploying in recent years.

In this regard, our team has increased its training by 26%, re-skilling in five major areas: Agility, new products, compliance, health and safety and cybersecurity.

Our strategy remains firmly anchored in its three pillars:

- **Perform**, which "obsessively" seeks efficiencies and improved results.
- **Transform,** which seeks to adapt the company to new customer needs now and in the future.
- **Character**, continuing to strengthen our team to adapt to match the two above.

At the same time, in the same way, create a work environment in which talent can develop and people are willing to give the best to carry out our company's purpose.

Strategy

In this highly demanding environment, the economic performance of our company can be considered very remarkable. Turnover has increased by 23.3% and, more importantly, the company has demonstrated that it is able to return to healthy profitability levels, thereby optimising the increase in cash volumes transported.

A breakdown of these figures by the three regions in which we operate shows, firstly, that Latin America contributed sales of EUR 1,236.3 million and grew by 22.5 %. One main factor explains this good performance: organic growth of more than double the exchange rate effect.

In Europe, the increase in turnover amounted to EUR 498.6 million, 24.8% more than in the previous year. These figures reflect the normalisation of the post-covid activity with a very positive performance with higher cash transported volumes and the contribution of the inorganic activity coming from Change Group. Finally, in Asia-Pacific, we achieved revenues of EUR 137.4 million, up 25.2% on 2021. A region in which we are also seeing a recovery in volumes, to which we can add the notable contribution of New Products, with the currency exchange or ATM activities.

In this context, we cannot fail to highlight that the company's operating structure is proving capable of absorbing this sustained increase in business volumes in an efficient manner, resulting in a recovery in our profit margin. I would also like to highlight the solid cash generation with a Free Cash Flow of EUR 148 million. Likewise, our financial leverage ratio has been reduced throughout the year to 2 times net financial debt over EBITDA.

In short, a very positive outlook that has led Standard & Poor's to ratify the credit rating of Prosegur Cash with a BBB rating and a stable outlook.

Progress on our transformation plan

We find it particularly encouraging, as well as a strong endorsement of our firm commitment to technological disruption, that the turnover of our New Products has grown by over 47.5% in the last year, a figure that would rise to 55% if we were to discount divestments. With the aforementioned increase, New Products now account for EUR 480.1 million, which represents 25.6% of our total revenues.

2022 has also been key in the consolidation of Cash Today, where we have boosted cash digitisation options with the launch of a mobile app that allows retailers to manage their cash in a more agile and effective way. In addition, we have seen the development of the foreign exchange business both with organic growth, for example in Australia, and with the incorporation of the Change Group. Furthermore, in this segment, we consolidated the click & collect service, which provides foreign exchange in cash at locations other than the usual service centres. During the year, we undertook other important initiatives such as our cashback system and the launch in Paraguay of a proprietary solution for dispensing and depositing cash at most of the country's commercial banks.

But we are not stopping there. That's why we continue to develop our business to drive industry consolidation. In this regard, in July, we announced a merger agreement with Armaguard Group, the largest cash in transit and cash management company in Australia. The transaction is another milestone for Prosegur Cash, as it reinforces our commitment to this market and our aim to ensure the sustainability of cash supply as a critical infrastructure and key element of the means of payment landscape in Australia.

In addition, last October, we announced the acquisition of the world's third largest operator in the retail currency exchange industry, Change Group. This transaction is already driving our New Products activities as a key element of our transformation strategy, which includes diversifying our service portfolio and geographic footprint.

This year could be described, in short, as a story of success in adverse circumstances, of perseverance on the path of transformation and of significant reinforcement of a global leadership that we exercise with responsibility and commitment to our values. If Prosegur Cash has proven to be anything, it is a company with the ability to adapt adequately to changing environments. We hope to be able to continue to count on your trust in 2023.

Thank you very much.

1 Who we are, what we do

1 Who we are, what we do

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

GRI 102-1, 102-2. 102-3, 102-4, 102-6, 102-7

Prosegur Cash is a **company providing comprehensive cash management solutions.** Our activity focuses on transporting high value merchandise, integrated cash cycle management, solutions aimed at automating payments in retail establishments and integral ATM management. Essentially, we offer those services to financial institutions, retail establishments, government agencies and central banks, mints and jewellery stores.

Prosegur Cash constantly **strives to maintain its position as a global benchmark in our sector**, and this is reflected in our clear commitment to achieving leadership and transformation through innovation, the incorporation of the most advanced technology, and the selection of the most talented professionals in the field.

In Prosegur Cash we currently operate in the following countries in four different continents: **Germany, Argentina, Australia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Spain, The Philippines, Guatemala, Honduras, India, Indonesia, Mexico, Nicaragua, Paraguay, Peru, Portugal and Uruguay.** Since October 2022, and after acquiring the Change Group, the following markets were added to this list: **Austria, Denmark, United States, Finland, France, United Kingdom and Sweden.**

At present we have a workforce of **approximately 45,000 employees, 575 branch offices and a fleet of more than 9,000** armoured and light vehicles.

As specialists in the design and implementation of solutions to ensure the secure and efficient management of cash, Prosegur Cash has developed the following **basic lines of business**:

LOGISTICS

Local and international transport services, via land, sea and air, of funds and other valuable goods, such as jewellery, works of art, precious metals, electronic devices, pharmaceutical products, voting ballots and legal evidence, among others. These services include collection, transport, custody, delivery and deposit in vaults.

CASH MANAGEMENT

Comprises counting, processing, equipment, custody, packaging and delivery of cash in bank notes and coins, and the loading of ATMs.

NEW PRODUCTS

It includes the automation of payments in retail establishments via Cash Today, including, among others, devices for paying in cash, recycling or dispensing bank notes and coins. Likewise, ATM integrated management, including planning, supervision, first- and second-tier maintenance, and tallying. Also correspondent banking activities (Corban): covering collection and payment management and invoice payment services.

Prosegur Cash carries out its activities through 28 countries, it has a workforce of approximately 45,000 employees, 575 branch offices and a fleet of more than 9,000 armoured and light vehicles.

1.1. VISION AND VALUES

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

GRI 102-16, 103-1

At Prosegur Cash, we are very clear about what we do and why we do it. Our fundamental purpose is to facilitate business in all the territories in which we operate. We contribute to promoting the security and efficiency of business relations in an innovative way, through a continuous process of optimisation and digitisation of our services, and particularly in areas relating to finance and distribution.

The ambition of a global leader

At Prosegur Cash, we have built on the solid experience of the Group, which has established itself as a proven market leader in the private security sector over more than 45 years. This tradition and strong corporate culture of a job well done has been successfully transferred to our specific sphere of operation.

Today, after just over five years in the market as an independent business line, we are the market leader in cash management activities in 11 of the markets in which we operate. In the rest we hold a prominent position of leadership with the sole exception of Indonesia, a market in which the company has been operating for a very short time.

> *We are leaders in cash management activities in 11 of the markets in which we operate.*

Responsible leadership

2020 saw the presentation of a new corporate identity, shared with the rest of the business units of the Prosegur Group, which we went on to implement, develop and consolidate since then. This identity sets out our commitment to comprehensive protection and our **vocation as a pioneering and groundbreaking company**.

The proposal common to the Group business lines, as set forth at the time, was: **'To make the world a safer place by taking care of people and companies, staying at the forefront of innovation'.** This declaration of intent formed the groundwork for establishing what have now become our fundamental corporate principles:

1. People are important to us

We protect society through foresight, prevention and collaboration.

2. We think positively

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

3. We are unstoppable

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

Sustainability is a key value

In line with the evolution of our corporate culture, since last spring both the Prosegur Group and Prosegur Cash have had a **2021-2023 Sustainability Master Plan** approved by their respective Board of Directors. It outlines the guiding principles that shape the company's commitment to environmental, social and governance.

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

Independent recognition

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

For example, in November 2021, Prosegur Cash received a further accolade when it became the first company, along with Prosegur, to obtain the **AENOR Good Corporate Governance certification**. During this past year, in June 2022, Prosegur and Prosegur Cash became the **first companies in the world in the private security sector** to obtain and publish their environmental, social and governance evaluation (ESG) by S&P Global Ratings. This independent indicator evaluates the strategy of a company and its ability to address possible risks and future opportunities.

Ethical commitments and new partnerships

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

In January, our company joined the **Digital Pact for the Protection of Individuals, an initiative promoted by the Spanish Data Protection Agency (AEPD).** By joining, Prosegur Cash agree to promote full transparency in processes of data collection from citizens, as well as to promote gender equality, the protection of children and the integration of people in vulnerable situations. The Pact also includes the commitment to make the Agency's Priority Channel known to the company's employees and stakeholders; this channel enables any individual to request the removal of sexual, violent or sensitive content published online.

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

In June 2022 Prosegur and Prosegur Cash became the first companies in the world in the private security sector to obtain and publish their environmental, social and governance evaluation (ESG) by S&P Global Ratings.

1.2. BUSINESS ENVIRONMENT

"Adversity is the school in which character is forged", Johann Wolfgang von Goethe, Germany, writer.

GRI 102-15, 102-44

The year began with good omens that, unfortunately, failed to come to fruition. **The United Nations proclaimed 2022 as the International Year of Sustainable Mountain Development** and in its annual report in December 2021, suggested that it would be a magnificent opportunity "to put behind us the social and economic havoc of the pandemic, recover the path for growth of human development and take decisive steps in the fight against the climate crisis".

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

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

The last piece of bad news this year in which upheavals of all kind have abounded **was the upturn in COVID infection in the Peoples' Republic of China,** the original source of the pandemic that has so much conditioned the fate of the last three years.

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

In this complex context in 2022 we have strengthened our efforts for change. In this way, and thanks to technology, the company has developed a **services and product portfolio that is increasingly more diverse** and adapted to the specific needs of each client. Consultants such as *Gartner* highlight that this strategy for digitisation at any cost and product diversification is the key for adapting to highly competitive and extremely demanding scenarios.

> *In this complex context in 2022 in Prosegur Cash we have strengthened our efforts for change.*

1.3. STRATEGIC PERFORMANCE

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

GRI 102-15

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

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

1. ***Perform*** because we want to continuously improve the way we do things. We strive to achieve continuous improvement of processes, the generation of operational efficiencies and the requisite flexibility to operate in the post-pandemic context. We set measurable goals and demand specific results in the short and medium term.

2. ***Transform*** because essential focus on immediate performance needs to be compatible with a medium and long-term vision that requires us to adapt to change and offer new responses to the various challenges raised by our clients. In short, it means innovation, optimisation and continuous growth.

Perform, an operational principle

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

- **Flexible adaptation of our traditional business model** to the new reality arising from the healthcare crisis.

- **Increased efficiency** by optimising the cost of our operations and focusing on profitability.

- **Improved cash flow** by optimising the management of our investments and seeking out new sources of financing.

Transform, adapting to changes

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

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

- Starting from technology, we create and underpin a **new operating model**.

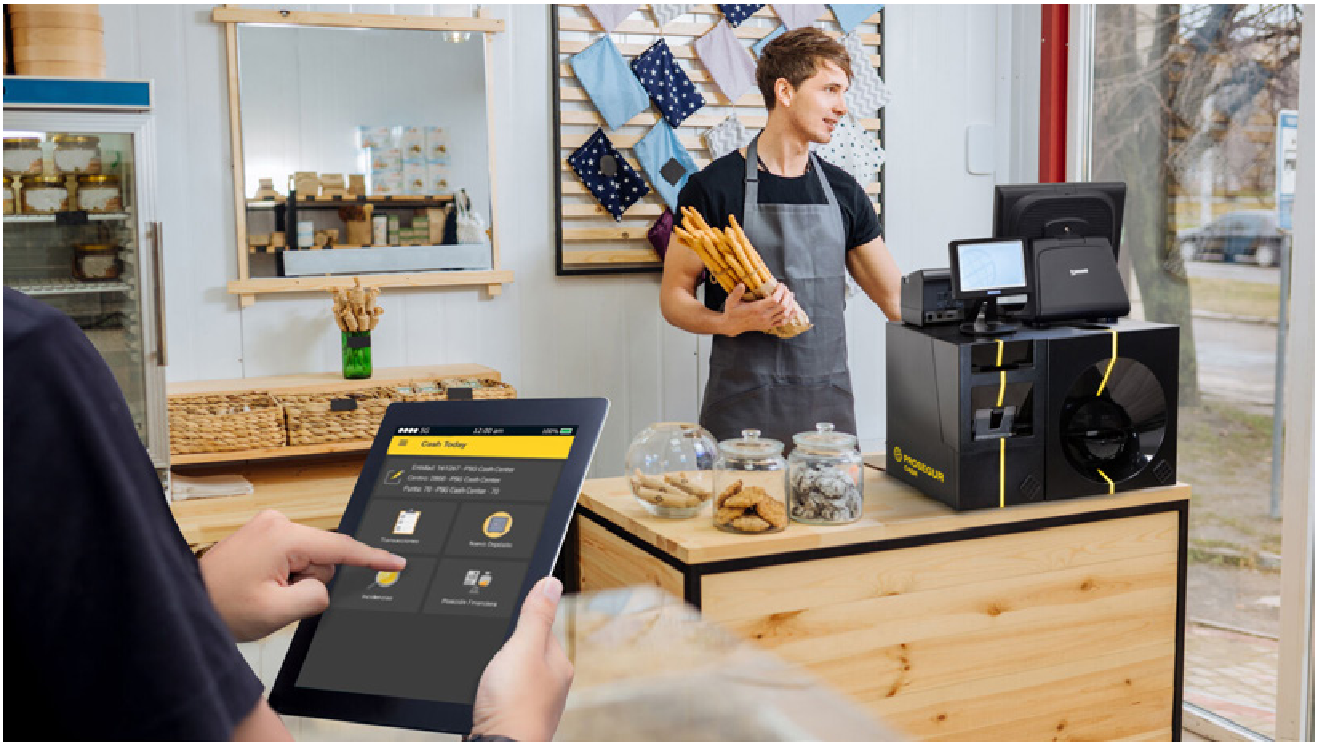
- The result is an **innovation model**.
- Finally, these transformations must be translated into a **far-reaching corporate culture of innovation and technological excellence**, permeating our entire structure, and reflected in all our day-to-day activities and our relationships with clients.

Both concepts, which are common to all Prosegur Group business lines, have been adapted to the specific circumstances of the cash management sector, and form a fundamental part of our basic line of action, **the pillars of Prosegur Cash**.

That explains why we always **ensure our ecosystem** of business activities is open to ground-breaking innovation via a process of accelerated transformation operating simultaneously in three different time frames:

- The first is the **consolidation of the activities that constitute the company's core business:** cash transportation and custody, cash management services and conventional ATM management.
- The second encompasses **business lines experiencing rapid growth**, such as New Products for comprehensive and advanced ATM management, and initiatives like Cash Today and Corban.
- The third consists of **innovation and development of new services and products of a more disruptive nature**, but always aimed at generating high added value.

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



1.3.1. Creativity as a lever for growth

In purely quantitative terms, we expect to consolidate revenue growth year-on-year so that Prosegur Cash will achieve a turnover of between EUR 2,900 and 3,000 million by 2030.

Up to that date, we are counting on the fact that the upward consolidation of our business plan will allow us to **gradually recover profitability in terms of adjusted EBITA prior to the health crisis.**

The achievement of this set of objectives requires increasing **diversification of sales, both geographically and by business unit.** Along these lines, New Products are expected to account for 40% of total sales by 2030.

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

1.4. INNOVATION AND TRANSFORMATION

"Creativity requires, firstly, renouncing old routines and false certainties", Erich Fromm, Germany, psychologist and philosopher.

GRI 102-15

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

Our company is investing heavily in the development of disruptive technologies. We consider this an area of utmost importance, and are determined to spare no resources in achieving this objective. Hence the importance of the fact that the EIB (European Investment Bank) granted us **a loan of EUR 57.5 million** in 2021 to finance innovation, digitisation and sustainability projects up to 2023. This not only represented a substantial financial boost, but also a symbolic endorsement of the confidence shown in our transformation plan by a leading financial institution.

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

The EIB (European Investment Bank) has granted Prosegur Group a loan of EUR 57.5 million to finance innovation, digitisation and sustainability projects up to 2023.

1.4.1. Thus do we innovate

Private security is currently at an exciting technological crossroads. The major advances introduced in the sector in recent years have created a scenario in which a radical transformation of our business is both possible and necessary. We cannot afford to wait.

For this reason, in the last financial years we have focused on exponentially strengthening our capacity for innovation, while designing a **working methodology focused on the development of new products and services.** At Prosegur Cash, the creation of work teams focused on the application of agile methodologies that give us the opportunity to make continuous improvements to our services with a real and positive impact on clients stands out in particular.

In practice, this involves listening to **clients, identifying their problems and understanding their expectations and necessities**. Only through this process of active listening and thorough understanding can we launch products that respond to the real demands of the market. Of course, the product is confirmed with the client and if the result is satisfactory, an action plan is designed that can be implemented on a massive scale.

This new model has served not only to bring potentially transformative ideas to reality, but also as **a response to the difficulties imposed by the pandemic on face-to-face working models.** Despite the difficult global situation we are facing, innovation has continued to grow over the past year in both qualitative and quantitative terms.

Innovation, in fact, is allowing us to develop **new proposals that add value to our clients and makes us stand out from our competitors.** On this point, properly protecting this knowledge forms an intrinsic part of the innovation processes.

To this end, the Group has a Corporate Policy as a cornerstone of its Intellectual and Industrial Property. The **Intellectual Property Committee** is responsible for supervising this Corporate Policy and makes decisions on management and marketing strategy. The Committee is made up of representatives of the Innovation, Strategy and Development; Media Management; Human Resources; Tax, Institutional Relations; Marketing and Legal Divisions.

1.4.1.1. Emblematic projects

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

The basis of all these projects has been our specific knowledge of the security sector, the creativity and technological skills of our equipment and the use of the data available to us. These combined qualities enable us to build a unique proposal for solutions. Alone, in close collaboration with start-ups or in the framework of corporate partnerships, we have become specialists in technological fields such as **Artificial Intelligence (AI), Data Science, Internet of Things, Digital Twins or Blockchain.**

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

A strategic acquisition

In 2022, **Prosegur Cash took control of Change Group**, the third largest currency exchange operator in the world. As a result of this operation, our company brings in an operation of more than 100 stores and 300 ATMs in 37 cities both in Europe and the United States.

Prosegur Cash and ChangeGroup will develop an integrated strategy with which they aspire to accelerate the growth of their operations and take advantage of the synergies that will be generated through the combination of both companies. The goal is to build an operation that is strongly based on the digital experience, for product as well as channel development, and to flexibly and efficiently cover client needs anywhere in the world.

In parallel, Prosegur Cash closed agreements to offer a range of currency exchange services at the Melbourne airport and in the new international terminal of Australia's Gold Coast airport, in Queensland. As part of the strategy for development and growth of the currency exchange operations in the region, the company will operate in Australia under the name of Prosegur Change.

In 2022, also in activities related to currency exchange, **Prosegur Cash consolidated its click & collect service**, which provides cash currency in places other than the usual service centres.

An easy way to get cash

2022 was also a key year for the **development of the Prosegur Cash Cashback system.** Thanks to this innovative method, clients can get money without making long trips or being forced to pay high fees, thereby helping to alleviate the problem created by the closure of banks and the shortage of ATMs.

In the increasing number of establishments that offer this Prosegur Cash service, clients can ask for an extra amount be added to the card when paying for their purchase, to be provided in cash. In 2022, this option was complemented by the **issuance of gift cards with economic benefits** for their users.

A state-of-the-art application for digitising of cash

Also in 2022, Prosegur Cash strengthened its digitisation of cash options with the **launch of a mobile application that allows businesses to manage their cash treasury** in a more agile and effective way.

As a complement, a mobile function was also developed for establishments **to automatically declare the value of their deposits in safe deposit boxes.** This makes it possible for the amount to be digitised even more quickly and for clients to have it in their current account with hardly any delay.

Depository service in Paraguay

Prosegur Cash has also launched its own solution to dispense and deposit cash in most commercial banks in Paraguay. The ATMs of the companies with this service can decongest their cash lines and expedite their cash operations from the entities that have adhered to this system which has rapidly established itself as the new standard in the country.

In October 2022, Prosegur Cash took control Change Group, the third largest currency exchange operator in the world.

2 Financial and investment performance

2 Financial and Investment

2.1. NET FINANCE PROFIT/(LOSS)

"Like all men, he was given bad times in which to live", Jorge Luis Borges, Argentina, writer.

GRI 201-1, 203-1, 203-2, 207-1

2.1.1. 2022 Economic and financial results

(Millions of Euros)		2021	2022	Variation
Sales		**1,518.8**	**1,872.2**	**23.3 %**
EBITDA		**299.8**	**362.5**	**20.9 %**
	Margin	*19.7 %*	*19.4 %*	
Depreciation and amortisation*		(94.8)	(102.7)	
Adjusted EBITA		**204.9**	**259.8**	**26.8 %**
	Margin	*13.5 %*	*13.9 %*	
PPE depreciation (excluding computer software)		(21.0)	(23.9)	
Goodwill impairment		(18.1)	—	
EBIT		**165.9**	**236.0**	**42.3 %**
	Margin	*10.9 %*	*12.6 %*	
Financial profit/(loss)		(58.6)	(51.4)	
Profit/(loss) before tax		**107.3**	**184.5**	**72.0 %**
	Margin	*7.1 %*	*9.9 %*	
Taxes		(74.2)	(90.3)	
	Tax rate	69.2 %	49.0 %	
Net profit/(loss) from ongoing operations		**33.1**	**94.2**	**185.0 %**
Net result		**33.1**	**94.2**	**185.0 %**
Non-controlling interests		0.1	0.2	
Consolidated net profit/(loss)		**33.2**	**94.4**	**184.7 %**
Basic profit per share		**0.02**	**0.06**	

*Includes amortisation of property, plant and equipment, rights of use, real estate investments and amortisation and impairment of computer software.

Sound accounts: a 184.7% increase in consolidated net profit

Without doubt, the 2022 accounts have been generated in a year **that has been very complex from the geopolitical and macroeconomic aspects**. In February, the outbreak of armed conflict between Russia and Ukraine generated instability around the world and put pressure on the supply chains. At the same time, relations between China, and its allies, became more complicated with the West, particularly with the United States, and worldwide inflation reappeared at levels we had not seen in almost four decades.

In this difficult environment, Prosegur Cash achieved a **consolidated net profit of EUR 94.4 million in 2022,** 184.7% more compared to the same period of the previous year. This figure corresponds to EUR 1,872.2 million of revenue which is an increase of 23.3%. These figures reflect an increase in organic growth in all geographical areas, optimising the inflationary environment, and also a more favourable evolution of the currencies and a commercial strategy that has demonstrated its effectiveness.

In the chapter of profitability, the adjusted EBITA (earnings before interest, taxes and amortisation) reached EUR 259.8 million, which is a 26.8%. improvement. Meanwhile, **the margin of adjusted EBITA grew to 13.9%.**

These figures **vouch for the strength** of the company. And in terms of performance, it should be highlighted that the operating structure is proving to be capable of efficiently absorbing the increase business volume, a detail that we consider to be particularly positive for the short-term future of our business.

> *In 2022 Prosegur Cash obtained EUR 94.4 million of consolidated net profit.*

2.1.1.1. Sales by geographical area

Consolidated sales are distributed by geographical area as follows:

Millions of Euros	2021	2022	Variation
Europe	399.6	498.6	24.8 %
AOA	109.7	137.4	25.2 %
LatAm	1,009.5	1,236.3	22.5 %
Prosegur Cash Total	**1,518.8**	**1,872.2**	**23.3 %**

In Prosegur Cash we increased our consolidated turnover by 23.3%. This increase is due to the organic growth of 28.4% and inorganic growth of 5.2% recorded in the year, which offset the negative effect of the exchange rate of 10.3%.

With regard to Europe, which at the beginning of the year was especially affected by the omicron variant, once this had been overcome, the region recovered its business activity and obtained a 24.8 % growth in sales, further enhanced by the acquisition of the Change Group in July 2022.

Latin America, the most important region, recorded significant growth of 22.5 % in sales. The dynamism and elasticity of its economies have generally resulted in a very healthy return of the activity.

Lastly, AOA increased its sales by 25.2 % as a result of opening movements and commercial activity.

2.1.1.2. Sales by business area

Aggregated consolidated sales are distributed by business area as follows:

Millions of Euros	Europe			AOA			LatAm			Prosegur Cash Total		
	2021	2022	Variation	2021	2022	Variation	2021	2022	Variation	2021	2022	Variation
Transport	213.3	250.3	17.3 %	67.1	81.9	21.9 %	556.2	658.2	18.3 %	836.7	990.3	18.4 %
% of total	*53.4 %*	*50.2 %*		*61.2 %*	*59.6 %*		*55.1 %*	*53.2 %*		*55.1 %*	*52.9 %*	
Cash management	119.0	142.5	19.8 %	23.0	25.4	10.6 %	214.6	233.9	9.0 %	356.5	401.8	12.7 %
% of total	*29.8 %*	*28.6 %*		*20.9 %*	*18.5 %*		*21.3 %*	*18.9 %*		*23.5 %*	*21.5 %*	
New products	67.3	105.8	57.3 %	19.6	30.1	53.5 %	238.7	344.2	44.2 %	325.6	480.1	47.5 %
% of total	*16.8 %*	*21.2 %*		*17.9 %*	*21.9 %*		*23.6 %*	*27.8 %*		*21.5 %*	*25.6 %*	
Prosegur Cash Total	**399.6**	**498.6**	**24.8 %**	**109.7**	**137.4**	**25.2 %**	**1,009.51**	**1,236.26**	**22.5 %**	**1,518.81**	**1,872.18**	**23.3 %**

Our Transport business increased its sales figure by 18.4 % due to an increase in the business turnover in the three areas in which the Cash Group operates, as the result of the recovery of sales volumes following the gradual removal of the restrictions brought about by the COVID-19 pandemic.

With respect to the Cash Management business, sales went up by 12.7 %, especially led by Europe, which has increased its turnover by 19.8 % compared to 2021.

The New Products business continued growing strongly. More specifically, its sales went up by 47.5 % compared to 2021, and already account for 25.6 % of the consolidated sales of the Prosegur Cash Group. This growth was fuelled by sales in Europe, with the acquisition of the Change Group in July 2022 and good performance of cash automation solutions, and in AOA and LatAm, backed up by cash automation solutions for the retail trade and ATMs, and by correspondent banking services acquired through business combinations.

2.1.1.3. Changes to the Group's structure

The changes in the composition of the Prosegur Cash during 2022 were mainly due to the following acquisitions through business combinations:

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

Additionally, the following companies were incorporated in 2022:

- In February 2022, Forex Prosegur Change Limited was incorporated in the United Kingdom.
- In May 2022, Prosegur Change USA LLC was incorporated in the United States.
- In June 2022, Prosegur Change Denmark APS was incorporated in the Denmark.
- In July 2022, Profacil Serviços, Ltda. was wound up in Brazil.

The following companies were wound up in 2022:

- In March 2022, Rosegur Fire SRL was wound up in Romania.
- In July 2022, Rosegur Cash Services, S.A. was wound up in Romania.

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

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

2.1.1.4. Investments

All of the Prosegur Cash Group's investments are analysed by the corresponding technical and operating areas and the management control department, which estimate and examine the strategic importance, return period and yields of the investments before these are approved. Subsequently these are submitted to the investment team for a final decision on whether to proceed with the investment. Investments in excess of EUR 0.6 million are submitted to Prosegur Cash's Management for approval.

Amortisation and depreciation charges totalled EUR 91.3 million in 2022 (2021: EUR 83.2 million). Property, plant and equipment accounts for EUR 60.3 million (2021: EUR 56.1 million) to computer software EUR 7.1 million (2021: EUR 6.1 million) and other intangible fixed assets EUR 23.9 million (2021: EUR 21.0 million).

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

Millions of Euros	2021	2022
First Quarter	7.0	16.4
Second Quarter	16.9	14.9
Third Quarter	8.3	12.2
Fourth Quarter	13.2	60.4
Total	**45.4**	**103.9**

EUR 63.4 million was invested in property, plant and equipment in 2022 (2021: EUR 59.7 million). Furthermore, we invested EUR 10.8 million in computer software (2021: EUR 7.5 million).

2.1.2. Liquidity and capital resources

We have a powerful cash generator in Prosegur Cash, and therefore have no financing difficulties and can enter into strategic financing agreements designed to optimise financial debt, control debt ratios and meet growth targets.

At Prosegur Cash we calculate net financial debt considering total current and non-current borrowings plus net derivative financial instruments, less cash and cash equivalents, less current investments in group companies and less other current financial assets.

Net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A) at 31 December 2022 amounts to EUR 510.1 million (2021: EUR 523.6 million).

2.1.2.1. Liquidity

At Prosegur Cash we keep a reasonable level of liquid reserves and a great financing capacity available to ensure flexibility and rapidity in meeting the requirements of working capital, of investing capital or inorganic growth.

At 31 December 2022 the Prosegur Cash Group has available liquidity for its Cash business of EUR 647.6 million (2021: EUR 730.7 million). This amount is mainly compound by:

- EUR 315.6 million of cash and cash equivalents (2021: EUR 250.8 million).
- EUR 200.0 million of non-current credit available, relating to the drawable syndicated loan arranged on 10 February 2017 (2021: EUR 300.0 million).
- Other unused credit facilities for EUR 132.0 million (2021: EUR 179.9 million).

This liquidity figure accounts for 34.6% of consolidated annual sales (2021: 48.1%), which ensures both the short-term financing needs and the growth strategy.

The efficiency measures of internal administrative processes that we have implemented in recent financial years have helped to substantially improve business cash flow. The maturity profile of the Prosegur Cash debt is in line with its capacity to generate cash flow to repay it.

2.1.2.2. Capital resources

The structure of the long term financial debt is determined by the following contracts:

- On 4 December 2017, Prosegur Cash, S.A. launched a EUR 600 million bond issue maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. This issue will enable the deferment of maturities of part of the debt of Prosegur Cash and the diversification of funding sources. The bonds trade in the secondary market – the Irish Stock Exchange – accruing an annual coupon of 1.38%, payable at the end of each year.
- On 10 February 2017 Prosegur Cash S.A. arranged a new five-year syndicated credit financing facility of EUR 300,000 thousand to provide the company with long-term liquidity. On 7 February 2019, this syndicated credit facility was renewed, and its maturity extended by another 5 years. In February 2020, the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. At 31 December 2022 the balance drawn down from this credit amounts to EUR 100,000 thousand (at 31 December 2021 no amount had been drawn down). The interest rate of the drawdowns under the syndicated credit financing facility is equal to Euribor plus an adjustable spread based on the Company's rating. Prosegur has complied with the applicable Covenants relative to the syndicated financial transactions at the end of 2022.

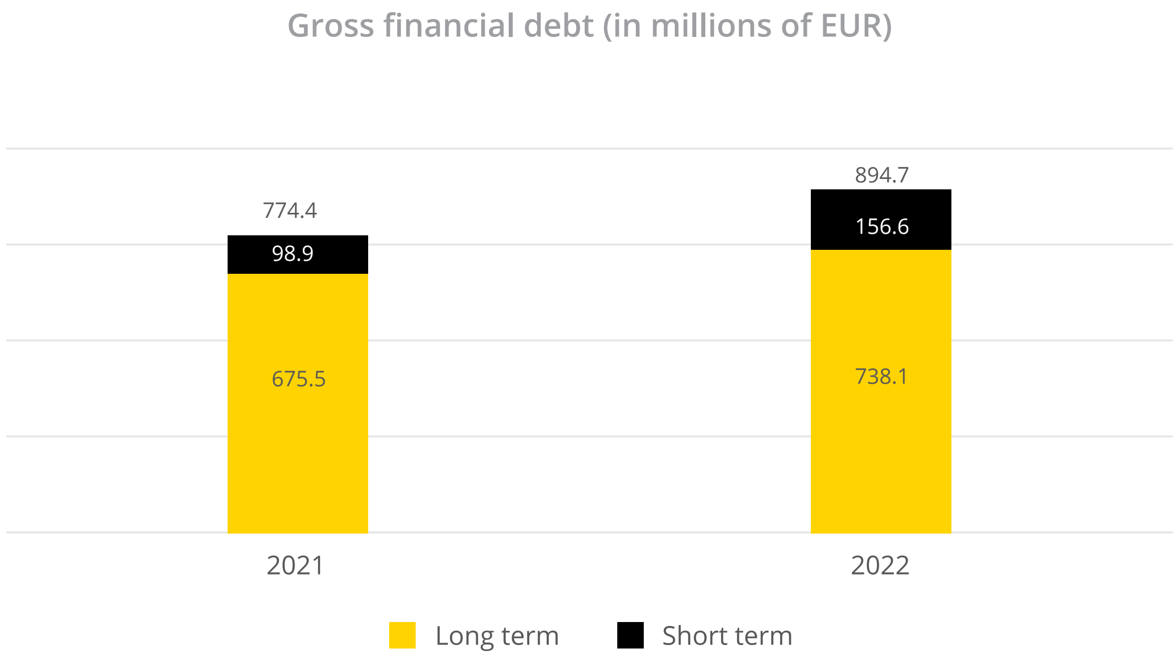
- On 28 April 2017, through its subsidiary Prosegur Australia Investments Pty Limited, Prosegur Cash arranged a syndicated financing facility for the amount of EUR 70 million Australian Dollars, maturing in 3 years. In April 2020, the operation was renewed with a maturity ranging from 2021 to 2023. The first maturity was in the first half of 2021 for AUD 10 million. The second maturity was in the first half of 2022 for AUD 10 million. The third maturity will be in 2023 for AUD 50 million. At 31 December 2022 the drawn down capital corresponding to the loan amounts to AUD 50 million (at 31 December 2022 equivalent to EUR 31.9 million). At 31 December 2021, the drawn down capital corresponding to the loan amounted to AUD 60 million (at 31 December 2021 equivalent to EUR 38.4 million).

- On 2 June 2021, Prosegur Cash, via its subsidiary in Peru Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for 300 million Peruvian sol for a five-year term. At 31 December 2022, the drawn down capital was PEN 210 million (at 31 December 2022 equivalent to: EUR 51.60 million). At 31 December 2021, the drawn down capital corresponding to the loans amounts to PEN 270 million (at 31 December 2021 equivalent to EUR 59.63 million).

In consolidated terms, gross non-current financial debt (excluding other non-bank payables corresponding to deferred payments for acquisitions) with maturities of longer than one year at the end of 2022 amounts to EUR 738.1 million (2021: EUR 675.5 million) essentially supported by debentures and negotiable securities.

Gross current financial debt (excluding other non-bank payables corresponding to deferred payments for acquisitions) amounts to EUR 156.6 million (2021: EUR 98.9 million).

The current and non-current maturities of gross financial debt are distributed as follows:

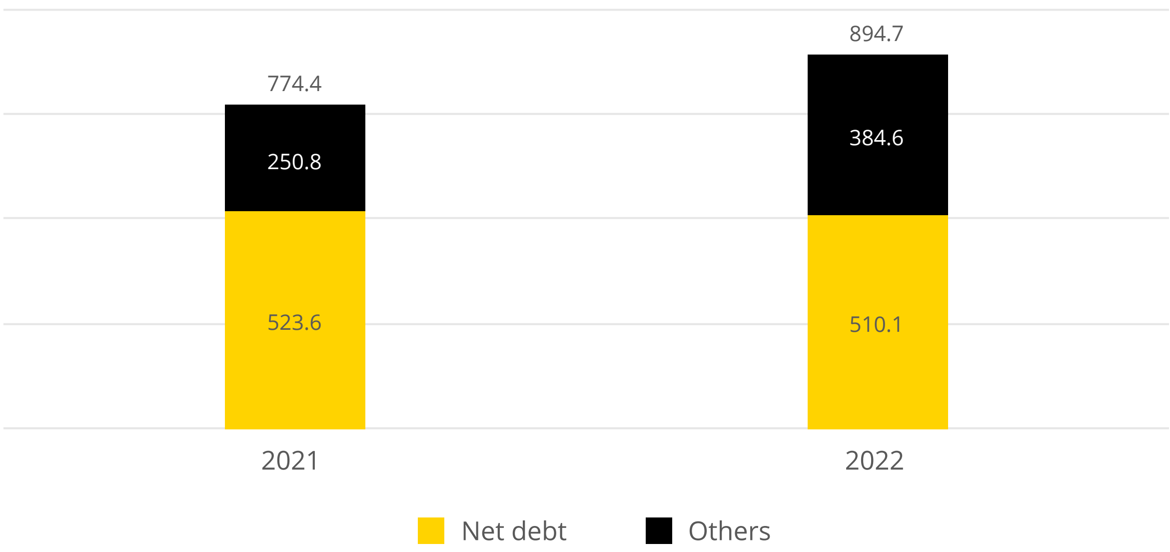


In 2022 financial debt had an average cost of 1.61% (2021: 1.44%), which means that it remains relatively stable compared to 2021 in spite of the general increase in interest rates.

Net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A) at 2022 year-end amounts to EUR 510.1 million (2021: EUR 523.6 million).

Below is a comparison of gross debt and net debt (excluding deferred payments for M&A) from 2021 and 2022:

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



No significant changes are expected in 2023 in regard to the structure of own funds and capital or in regard to the relative cost of capital resources in relation to the financial year ended 31 December 2022.

The following table shows the maturities of the debt set out according to contractual obligations at 31 December 2022:

Millions of Euros	Less than 1 year	1 to 5 years	More than 5 years	TOTAL
Debentures and other negotiable securities	8.3	617.2	—	625.4
Bank borrowings	111.2	160.9	—	272.0
Credit accounts	49.4	—	—	49.4
Other payables	63.7	93.4	18.0	175.0
Payables to Group companies (Note 29)	90.9	—	—	90.9
Lease liabilities	35.7	91.0	24.8	151.5
Suppliers and other payables	347.1	—	—	347.1
	706.2	**962.4**	**42.8**	**1,711.4**

Future lease payment commitments amount to EUR 2.1 million (2021: EUR 1.9 million), and correspond mainly to contracts for business operating headquarters and operating vehicles (Note 28).

In Prosegur Cash we calculate its leverage ratio as the ratio resulting from net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) over total capital, the latter being the sum of net financial debt (excluding other non-bank borrowings corresponding to deferred

M&A payments) and net equity from the Cash business. The ratio at 31 December 2022 is of 0.80 (2021: 0.87).

2.1.2.3. Analysis of contractual obligations and off balance sheet transactions

Note 28 of the Consolidated Annual Accounts includes the amounts of future minimum payments arising from operating lease contracts by maturity tranches.

Additionally, as indicated in Note 27 of the Consolidated Annual Accounts, Prosegur Cash issues third party guarantees of a commercial and financial nature. The total amount of guarantees issued at 31 December 2022 amounts to EUR 239.2 million (2021: EUR 215.0 million).

2.1.3. Alternative Performance Measures

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), We present this additional information to enhance the comparability, reliability and understanding of its financial information.

The Company presents its profit/(loss) in accordance with International Financial Reporting Standards (IFRS-EU). However, Management considers that certain alternative performance measures provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the Company's performance. We provide those APMs it deems appropriate and useful for users to make decisions and those we believe represent a true and fair view of its financial information.

To this respect, it is worthy to note that in financial year 2022 the Adjusted EBITA Margin is identified as the APM instead of the EBIT margin included in financial year 2021. This is because it is considered that the adjusted EBITA is a more suitable figure for measuring the Group's performance, apart from being used by Management for making decisions on finances, operations and planning, rather than EBIT. In addition, Gross Financial Debt, Cash Availability, the Leverage ratio, the Ratio of net financial debt to equity, the Ratio of net financial debt to EBITDA and Economic Value Generated and Distributed, have been identified as new APMs due to their relevance for measuring the Group's debt position. In all cases, comparative information relating to the 2021 financial year is included.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the Cash Group. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less non-current provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Capex	Capex (Capital Expenditure), is the expense that the Cash Group incurs in capital goods and that creates benefits for the company, whether through the acquisition of new fixed assets or by means of an increase in the value of fixed assets already in existence. CAPEX includes additions of property, plant and equipment as well as additions of computer software of the intangible assets.	CAPEX is an important indicator of the life cycle of a company at any given time. When the company grows rapidly, the CAPEX will be greater than fixed asset depreciations, which means that the value of the capital goods is increasing rapidly. On the other hand, when the CAPEX is similar to the depreciations or even less, it is a clear sign that the company is decapitalising and may be a symptom of its clear decline.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and disinvestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Cash Group calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus disinvestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth of the company by means of new acquisitions or disinvestments.

Exchange rate effect	The Cash Group calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow translation rate	The Cash Group calculates the cash translation rate as the difference between EBITDA less the CAPEX on EBITDA.	The cash flow conversion rate provides the cash generation of the Company.
Gross Financial Debt	The Cash Group calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions
Cash availability	The Cash Group calculates cash availability as the sum of cash and cash equivalents and any short and long term unused credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Cash Group calculates financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies and minus other current financial assets.	The net debt provides the gross debt less cash in absolute terms of a company.
Adjusted EBITA	Adjusted EBITDA is calculated on the basis of the consolidated profit/(loss) for the period without including the profit/(loss) after taxes from discontinued operations, income taxes, financial income or costs, or depreciation and impairment of intangible assets, but including the depreciation and impairment of computer software.	The adjusted EBITA provides an analysis of earnings before interest, taxes and depreciation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the consolidated profit/(loss) for the period for the Cash Group, excluding earnings after taxes from discontinued operations, income taxes, financial income or costs, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.	The purpose of the EBITDA is to obtain a fair view of what the company is earning or losing in the business itself. The EBITDA excludes variables not related to cash that may vary significantly from one company to another depending upon the accounting policies applied. Amortisation is a non-monetary variable and therefore of limited interest for investors.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing the adjusted EBITA of the company by the total revenue figure.	The adjusted EBITA Margin provides the profitability obtained prior to depreciation and impairment of intangible assets (except computer software) of the total revenue accrued.
Leverage ratio	The Cash Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as described above and including debt associated with non-current assets held for sale. Total capital is the sum of equity plus net financial debt.	The leverage ratio provides the weight of the net financial debt over all of the Company's own and third-party financing, shedding light on its financing structure.
Ratio of net financial debt to equity	The Cash Group calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt to shareholder equity as they appear in the Statement of Financial Position.	The ratio of net financial debt to shareholder equity offers the ratio of the Company's net financial debt to its equity.
Ratio of financial debt to EBITDA	The Cash Group calculates the ratio of net financial debt to shareholder equity dividing the net financial debt to EBITDA.	The ratio of net financial debt to EBITDA offers the ratio of the Company's net financial debt to its EBITDA, thus reflecting its payment capacity.

Generated economic value	The Cash Group calculates the generated economic value as the sum of client collections received during the year, dividend collections, collections from disinvestments and other income.	The generated economic value reflects the creation of value during the year from collections from clients, dividends, divestments and other income.
Distributed economic value	The Cash Group calculates the distributed economic value as the sum of the payments made during the year to suppliers, employees, public administrations, investment in CAPEX, in business combinations, capital providers, contributions to the Prosegur Foundation and the purchase of treasury stock. .	This APM reflects how the previously generated economic value is distributed among the different Group stakeholders

The reconciliation of Alternative Performance Measures is as follows:

Working capital (in millions of Euros)	Note	31.12.2021	31.12.2022
Inventories	17	14.1	20.1
Clients and other receivables	19	280.2	318.0
Receivables with Prosegur Group	29	47.8	59.4
Current tax assets	19	48.7	58.0
Current financial assets	18	1.3	7.9
Cash and cash equivalents	20	250.8	315.6
Non-current assets held for sale	16	—	121.4
Deferred tax assets	25	52.0	56.6
Suppliers and other payables	24	(363.2)	(347.1)
Current tax liabilities	24	(87.2)	(88.8)
Current financial liabilities	23	(133.5)	(208.8)
Payables with Prosegur Group	29	(74.1)	(90.9)
Other current liabilities		(7.7)	(8.8)
Liabilities associated with non-current assets held for sale	16	—	(83.4)
Deferred tax liabilities	25	(59.0)	(81.5)
Provisions	22	(127.0)	(137.9)
Total Working Capital		**(156.7)**	**(90.2)**

CAPEX (in millions of Euros)	Note	31.12.2021	31.12.2022
Land and buildings (without decommissioning costs)	11	3.9	0.3
Technical installations and machinery	11	12.6	13.6
Other installations and furniture	11	9.4	14.6
Armoured vehicles and other property, plant and equipment	11	8.0	4.3
Advances and work in progress	11	25.7	30.6
Additions of property, plant and equipment	11	**59.7**	**63.4**
Additions of computer software	14	7.5	10.8
Adjusted CAPEX		**67.2**	**74.2**
Total CAPEX		**67.2**	**74.2**

Organic growth (in millions of Euros)	Note	31.12.2021	31.12.2022
Revenue current year		1,518.8	1,872.2
Less: revenue previous year		1,507.5	1,518.8
Less: inorganic growth		2.5	79.0
Exchange rate effect		(96.9)	(156.9)
Total Organic Growth	2.1.1 Directors' report	**105.7**	**431.3**

Inorganic growth (in millions of Euros)	Note	31.12.2021	31.12.2022
Europe		(40.2)	43.6
AOA		3.2	0.5
LatAm		39.5	34.9
Total Inorganic Growth	2.1.1 Directors' report	**2.5**	**79.0**

Exchange rate effect (in millions of Euros)	Note	31.12.2021	31.12.2022
Revenue current year		1,518.8	1,872.2
Less: revenue from the year underway at the exchange rate of the previous year		1,615.7	2,029.1
Exchange rate effect	2.1.1 Directors' report	**(96.9)**	**(156.9)**

Cash flow translation rate (in millions of Euros)	Note	31.12.2021	31.12.2022
EBITDA		299.8	362.5
CAPEX		67.2	74.2
Cash Flow Translation Rate (EBITDA - CAPEX / EBITDA)		**77.6 %**	**79.5 %**

Gross financial debt (In millions of Euros)	Note	31.12.2021	31.12.2022
Debentures and other negotiable securities	23	603.9	604.8
Bank borrowings	23	166.6	242.0
Credit accounts	23	3.8	47.9
Gross financial debt	2.1.2 Directors' report	**774.3**	**894.7**

Cash availability (in millions of Euros)	Note	31.12.2021	31.12.2022
Cash and cash equivalents	20	250.8	315.6
Long-term credit availability	23	180.0	132.0
Short-term undrawn credit facilities	23	300.0	200.0
Cash availability	2.1.2 Directors' report	**730.8**	**647.6**

Net financial debt (in millions of Euros)	Note	31.12.2021	31.12.2022
Financial liabilities	23	849.9	1,035.9
Plus: Financial debt from lease payments (excluding subleasing) and others	23	84.2	95.8
Adjusted financial liabilities (A)		934.1	1,131.7
Non-bank borrowings with Group (B)		—	—
Cash and cash equivalents	20	*(250.8)*	*(315.6)*
Net debt associated with non-current assets held for sale	16	—	*(65.8)*
Less: adjusted cash and cash equivalents (C)		(250.8)	(381.4)
Less: own shares (D)		(11.4)	(21.8)
Total Net Financial Debt (A+B+C+D)		**671.9**	**728.5**
Less: other non-bank borrowings (E)	23	(72.3)	(131.8)
Plus: own shares (F)		11.4	21.8
Less: financial debt from lease payments (excluding subleasing) (G)	12	(87.4)	(105.3)
Less: Debt from lease payments and other non-bank borrowings associated with non-current assets held for sale (H)	16	—	(3.1)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (A+B+C+D+E+F+G)	2.1.2 Directors' report	**523.6**	**510.1**

Adjusted EBITA (in millions of Euros)	Note	31.12.2021	31.12.2022
Consolidated profit/(loss) for the year	2.1.1 Directors' report	33.1	94.2
Income taxes	2.1.1 Directors' report	74.2	90.3
Net financial expenses	2.1.1 Directors' report	58.6	51.4
PPE depreciation and impairment (excluding computer software)	2.1.1 Directors' report	39.1	23.9
Adjusted EBITA	2.1.1 Directors' report	**204.9**	**259.8**

EBITDA (in millions of Euros)	Note	31.12.2021	31.12.2022
Consolidated profit/(loss) for the year	2.1.1 Directors' report	33.1	94.2
Income taxes	2.1.1 Directors' report	74.2	90.3
Net financial expenses	2.1.1 Directors' report	58.6	51.4
Total repayments and impairment (excluding impairment of plant, property and equipment)	2.1.1 Directors' report	133.9	126.6
EBITDA	2.1.1 Directors' report	**299.8**	**362.5**

Adjusted EBITA margin (in millions of euros)	Note	31.12.2021	31.12.2022
Adjusted EBITA	2.1.1 Directors' report	204.9	259.8
Revenue	3	1,518.8	1,872.2
Adjusted EBITA margin	2.1.1 Directors' report	**13.5 %**	**13.9 %**

Leverage ratio (in millions of Euros)	Note	31.12.2021	31.12.2022
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A)	23	523.6	510.1
Plus: Net debt associated with non-current assets held for sale (B)	16	—	65.8
Plus: Debt from lease payments associated with non-current assets held for sale (C)	16	—	3.1
Net financial debt excluding other non-bank payables (D = A+B+C))		523.6	579.0
Plus: Net assets (E)	21	76.2	148.1
Total capital: Net financial debt excluding other non-bank payables and net assets (F=D+E)		599.8	727.1
Leverage ratio (D/F)	2.1.2 Directors' report	**0.87**	**0.80**

Ratio of net financial debt to equity (in millions of Euros)	Note	31.12.2021	31.12.2022
Equity (A)	21	76.2	148.1
Net financial debt including lease liabilities (B)		599.8	727.1
Ratio of net financial debt to shareholder equity (B/A)	2.1.2 Directors' report	**7.87**	**4.91**

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31.12.2021	31.12.2022
EBITDA (A)	2.1.1 Directors' report	299.8	362.5
Net financial debt including lease liabilities (B)		599.8	727.1
Ratio of net financial debt to EBITDA (B/A)	2.1.2 Directors' report	**2.00**	**2.01**

Generated Economic Value (in millions of Euros)	Note	31.12.2021	31.12.2022
Collections from clients	4.2 Directors' Report	1,618	2,048
Dividend collection	4.2 Directors' Report	—	—
Collections from disposal of investments	4.2 Directors' Report	32	—
Other income	4.2 Directors' Report	3	1
Generated Economic Value	4.2 Directors' Report	**1,653**	**2,049**

Distributed Economic Value (in millions of Euros)	Note	31.12.2021	31.12.2022
Employment	4.2 Directors' Report	648	757
Suppliers and others	4.2 Directors' Report	418	613
Public Administrations	4.2 Directors' Report	318	423
CAPEX	4.2 Directors' Report	67	77
Capital suppliers	4.2 Directors' Report	72	31
Investment (M&A)	4.2 Directors' Report	68	47
Working capital	4.2 Directors' Report	12	33
Prosegur Foundation	4.2 Directors' Report	1	2
Treasury stock	4.2 Directors' Report	12	14
Resulting economic value	4.2 Directors' Report	37	51
Distributed Economic Value	4.2 Directors' Report	**1,653**	**2,049**

2.1.4. Important circumstances after the reporting period

At the date of preparation of these consolidated annual accounts there were no significant events subsequent to closing.

2.2. STOCK-MARKET RESULTS

"The market is a schizophrenic in the short term, but recovers its sanity in the long term", Benjamin Graham, United States, investor.

2.2.1. Share evolution

Last year was characterised by a high volatility in the financial markets. On 31 December 2022, Prosegur Cash shares **closed the year listed at EUR 0.60 per share,** 4% less than in December of the previous year. Nevertheless, during nine months of the year, the share price remained at values close to EUR 0.70.

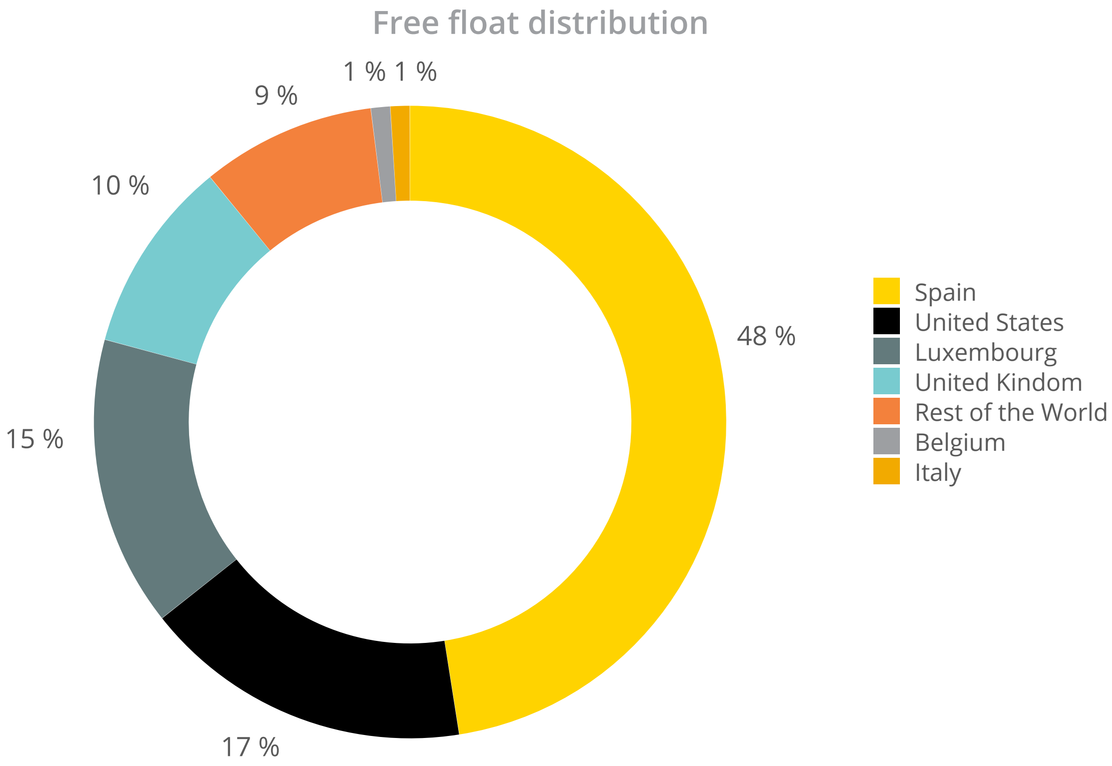
The evolution of the share price is affected by a turbulent macroeconomic environment, largely due to a strong inflationary environment. A context that is positive for running the business, but that **has involved a general increase in interest rates by the monetary authorities,** as a resource for slowing down price increases. The possible generation of a recession scenario has not favoured variable income.

In Prosegur Cash, we expect that this unfavourable context will be temporary. We hope that the investment community will see the soundness of the performance, growth and degree of transformation of our business, which will put it in a position to face an increasingly brighter future.

> On 31 December 2022, Prosegur Cash shares closed at EUR 0.60, after maintaining prices during the first nine months at around EUR 0.70.

2.2.2. Geographical distribution of free float

Prosegur Cash has free float capital (excluding the capital controlled by the Prosegur Group and treasury stock) that reveals a diversified presence of foreign investors. Spain, United States, Luxembourg and the United Kingdom, in this order, are the countries where there is a greater presence of investors.



2.2.3. Relative to investors

Prosegur Cash has a well-defined strategy, **focused on creating value for its shareholders,** developing a sustainable business model and increasing profits, always with transparency and thoroughness.

The Company's corporate website features the policy that governs its relationship with shareholders and investors, as approved by its Board of Directors. Our unwavering commitment: **to promote open, effective communication with all shareholders**. But most especially, at all times, clarity and coherence of the information we provide. The intention is to maintain transparency and regular contact with its shareholders. Because this is the way to nurture the mutual understanding of both parties.

Transparency is a priority. Prosegur Cash considers that it must be **the identifying feature of all strategic and financial**

communications. An open, coherent space. Wherever possible, endorsing language that is easy to understand and which, in turn, provides a true, balanced and comprehensible view of the company's situation and prospects.

As part of this proposal, **the company would like to receive comments and suggestions that contribute to its improvement.** The path is clearly mapped out. Investors can address the company using the specific channels available on the web site and/or the facility known as the "investor communication policy".

Prosegur Cash presents its quarterly results via webcast hosted on its website. This is one of the ways for keeping the investment community properly informed. These presentations of profit/(loss) are led by the Chief Financial Officer, the Director of Investor Relations and, when an analysis of the year-end balance sheet is necessary, by the Managing Director.

On ESG (environmental, social and governance), which is a key issue these days, **Prosegur Cash continuously provides detailed information** to any shareholders, private and institutional investors, stock market analysts and proxy advisors (voting advisors at shareholders meetings) who request it. The road map has been drawn up following face-to-face meetings or by telephone.

In fact, the company has responded to **questions related to its Sustainability Policy, its commitment to the environment, labour relations and respect of human rights.** So much so that Prosegur Cash has participated in the procedures required by the main ESG ratings for the elaboration of its reports.

Since 2019, our company forms part of the FTSE4Good IBEX index. This indicator independently assesses and classifies the companies that best manage sustainability and meet Standards of Good Practice and Corporate Social Responsibility.

Along these lines, in 2022 the company received ESG ratings from firms such as S&P Global Ratings, Sustainalytics and Aenor, underlying our commitment towards responsible management.

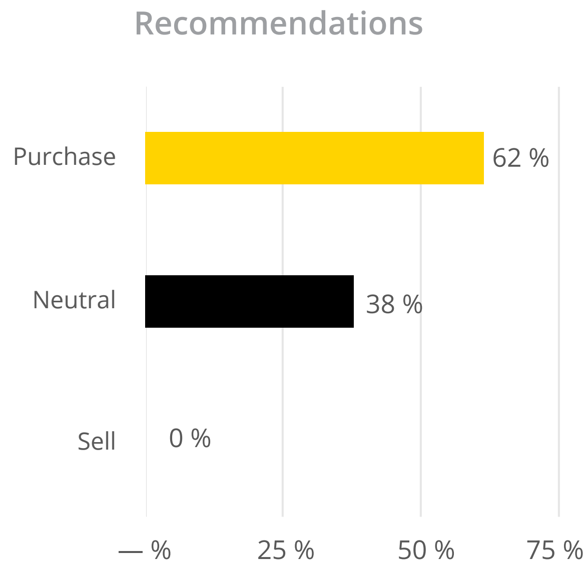
> *Since 2019 Prosegur Cash forms part of the FTSE4Good IBEX index which gives an independent evaluation of the companies that best manage sustainability.*

2.2.4. Coverage of analysts and recommendations

The number of analysts who cover and regularly inform on company activities decreased during 2022. To be specific, there are **13 firms that punctually follow the activity of Prosegur Cash**.

The regulatory effects of the MIFID2 directive (a common framework that unifies financial services in EU countries) have been very clearly seen over the past 12 months. Particularly in the Spanish market, which has seen a drastic reduction in its liquidity, which is why many brokers have opted to restructure their portfolios, removing hedges for companies with low liquidity levels.

Of the companies that have measured the value of Prosegur Cash shares during 2022, **62% have recommended buying them, 38% were neutral in this respect** and none have recommended selling.



2.2.5. Main shareholders

The shareholding structure of Prosegur Cash reflects its solidity and stability. At 31 December 2022, 79.42% of the company capital belonged directly or indirectly to Prosegur, 2.38% were own shares and the remaining 18.20% was free float.

This distribution allows the **Board of Directors to be the management body to define the main strategic lines and take decisions designed to benefit the interests of all its shareholders.** A solid and stable shareholder base is a highly notable advantage, since being composed to a large extent by significant shareholders and traditional investors creates optimum conditions for our company to develop its project and attain its objectives.

> **79.42% of the company capital belongs directly or indirectly to Prosegur, 2.38% are own shares and the remaining 18.20% is free float.**

Prosegur Cash share distribution

Estimated free float (31/12/2022)	18.20 %
Own shares	2.38 %
Members of the Board of Directors	79.42 %

3 Risk management

3 Risk Management

"A ship in port is safe, but that is not what ships are built for, but to sail out to sea", Grace Murray Hopper, United States, scientist and naval officer.

3.1. MANAGEMENT SYSTEM

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

Prosegur Cash is a complex, diversified organisation operating in 28 countries on four continents, and as such **it is exposed to numerous risk factors associated with the nature of each of those markets.** As befits the status of a global leader in the cash business, we have a new Risk Control and Management Policy with the following missions:

- It acts as a regulatory framework throughout the organisation, **defines the basic principles and management and control model**, the various types of risk and control level in each case, as well as the competencies and responsibilities of the governance structure.
- It seeks to ensure sustained **stability and financial soundness**.
- It defends the interests of **shareholders, clients, employees** and other stakeholders.
- It has its **own Risk Management System**, designed and adapted to corporate and client needs.
- **It identifies threats** proactively and under changing contexts to eliminate and mitigate their impact on company goals.
- **It analyses** its most critical aspects and implements **measures based on key indicators** capable of reducing the probability of the occurrence of those risks.
- **It applies a comprehensive**, continuous, capillary and consolidated **management model** in each activity, department, subsidiary, geographical area and support area.
- This system **is based on the COSO standard (Committee of Sponsoring Organizations of the Treadway Commission)** and works together with other standards such as Basel III or ISO 31000 standard.
- Since we work for a broad group of clients, **our system also manages risks in their name.**

Transversal liability and corporate governance

One of the principles of this new Policy is its transversal management. This is not construed as a task exclusive to senior management, but is instead a joint mission in which the entire staff shares responsibility. This is why **it involves all employees in the risk management culture** and encourages them to actively participate in its control.

This does not prevent the company's governing structure from being fully invested in that same mission. In fact, Prosegur Cash's Board of Directors is entrusted with responsibility for **determining the general strategies** and ensuring their compliance, and also delegates responsibility to the Audit Committee to report, advise, propose initiatives and supervise the operation of the Risk Committee (Control and Management Unit), through its Internal Audit Department.

This Risk Committee ensures the proper functioning of the **systems that identify, quantify and manage** the most significant risks for the company, while also participating in preparing the strategy and decision-making to implement it.

As befits that transversal approach, the head of each business and support unit assumes the management of those risks directly involved in their area, **prepares a plan for intervention, control, mitigation and monitoring**, and provides all staff with relevant information to contribute toward those objectives.

Prosegur Cash Risk Management Cycle

3.2. MAP AND CATEGORY OF THREATS

The risks correspond to a broad range of factors related to changing circumstances in diverse scenarios and markets. Therefore the ability to calculate the likelihood of their occurrence, their potential impact on each activity and the appropriate responses depends on accurately classifying them thanks to an **internal tool that identifies them** on a risk map that is updated each year with standard and consolidated information.

This system currently identifies six different types of risks:

- **Strategic risks,** may compromise the company's main objectives, hence we manage them proactively with priority over all others.
- **Operational risks**, related to the organisation's operational management.
- **Reporting** risks, affect the information reported to the company itself or to third parties.
- Those that affect internal or external **regulatory compliance** vis-à-vis third parties.
- **Cybersecurity** risks for IT systems and data management.
- Risks that affect **ESG standards**: environmental, social and good corporate good governance.

> We consider strategic risks to be those that may compromise the company's main objectives and that therefore require priority and proactive action.

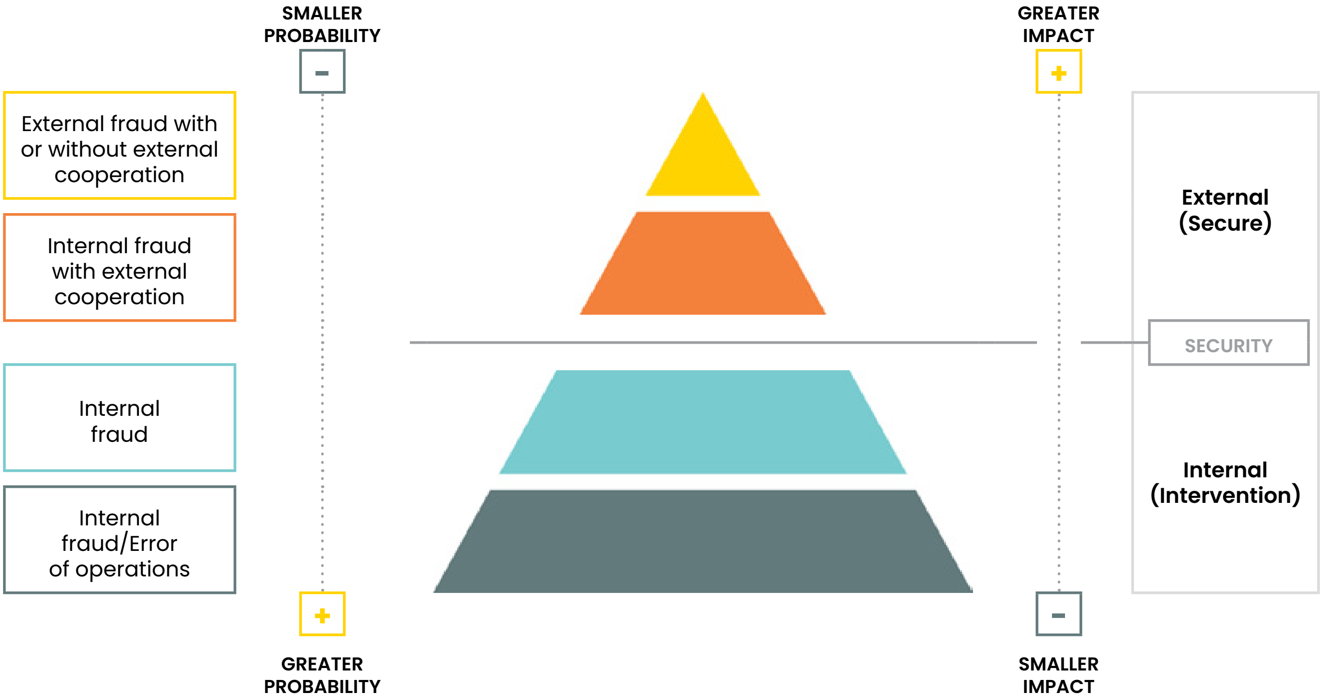
3.2.1. Operational and business risks

GRI 102-34

These refer to factors such as concentration processes in the financial sector that cause falls in the use of cash, drops in demand for security services or expense containment policies in private companies, **in addition to external hold-ups during cash-in-transit and even fraud attempts within the organisation.** By nature, Prosegur Cash's operations are performed in competitive sectors and markets, with price pressures and relatively high entry barriers.

This scenario prevents us from ever lowering our guard and to apply continuous management by audits of valuables in custody, operating controls, installation security, **remote monitoring of the close of daily accounting entries for all branches** and, of course, compliance with the specific regulations of each market. Together with the internal control measures, we have external insurance schemes that contribute toward minimising the impact on the income statement.

Probability and impact of risks of fraud



To decrease the potential damage to the business, the Prosegur Group as a whole has a **Global Risk Management Directorate** that provides tools with which to resolve contingencies associated with operational security, maintain the procedures defined by the company and ensure compliance with local regulations.

It is structured among three departments with regional and national representation:

- The **Security** department acts as a second level of defence, manages the risks and legal standards and takes part in the development and execution of security operations.

- The **Intervention** department combines in situ reviews of the operations, such as audits of valuables in custody, operating controls and security of the installations or compliance with regulations. It monitors the daily accounting entries for all branches, thus keeping losses in the Prosegur Cash activity to a minimum, and manages special procurement and fleet audits, among others. In 2022, the company continued to advance in the innovation and transformation plans **through the use of techniques and tools based on machine learning and artificial intelligence** and new fraud control tools.

- Lastly, the **Insurance department** identifies and controls operating risks in its area, arranges insurance schemes, signs corporate and local policies with top-rated insurance companies and provides cover for a broad range or risks, from direct and indirect employees related to the company's activity or its property, plant and equipment. It also manages a credit insurance programme for protection from possible unpaid invoices.

3.2.2. Financial

These are among the strategic risks and their management is entrusted to the Financial Department with the back-up of other company units. It is broken down into the following specific categories:

Interest rate

Related to monetary assets and liabilities on the company's balance sheet. To monitor them we carry out a dynamic analysis of our exposure to fluctuating rates and simulation of different scenarios which take into consideration refinancing, the renewal of current positions at any given time, alternative financing and hedging. On the basis of these scenarios, we calculate the effect that a specific variation of the interest rate could have on profits/(losses). The different simulations **use the same variation in the interest rate for all currencies** and they are only performed on liabilities that represent the most significant positions subject to variable interest. In 2022, our financial liabilities at floating interest rates were denominated mainly in Euro and Australian Dollars.

Exchange rate risk

The natural coverage made by Prosegur Cash is based on the capital expenditure required in the industry—which varies by business area—**is in line with the operating cash flow** and it is possible to time the investments in each country based on operating requirements. As Prosegur Cash intends to remain in the long term in the foreign markets in which it is present, it does not hedge equity investments in those markets, assuming the risk relating to the translation to euros of the assets and liabilities denominated in foreign currencies. Note 23 of the Consolidated Annual Accounts reflects the value of financial liabilities by currency. And Note 30.1 sets forth relevant information —which affects assets and liabilities— on the exposure to the exchange rate through the prices of the main currencies.

Credit risk

In our business we are not significantly exposed to credit risk and the percentage of defaults in payment is of no great relevance. If clients have been classified individually, those ratings are used; otherwise, **our credit control department assesses the client's credit rating** on the basis of its financial position, past experience or the impairment for credit risk based on the expected loss, amongst other factors. The individual credit limits are in line with those established by the Financial Department and consistent with internal and external ratings.

We also use methods for detecting objective evidence of impairment on trade receivables and, as a result, to **identify any delays in payment deadlines and** establish the impairment loss based on the individualised analysis for each business area. The value impairment of receivables from commercial clients as of 31 December 2022 amounts to EUR 12,987 thousand (2021: EUR 12.773 thousand) (Note 19 of the Financial Statements).

In Spain, the Collections Department manages an approximate monthly volume of 4,104 clients with monthly average turnover of EUR 3,688 per client.

Liquidity risk

To ensure prudent management of this risk we hold a certain amount of cash and marketable securities, as well as sufficient short-, medium- and long-term financing through **credit facilities to assure our business targets.** The Financial Department supervises the company's liquidity reserve forecasts, which comprise credit drawdowns and available cash and cash equivalents, based on expected cash flows.

Prosegur Cash's liquidity position for 2022 and 2021 is based on the following:

- Cash and cash equivalents of EUR 315,648 thousand at 31 December 2022 (2021: EUR 250.804 thousand) (Note 20 of the Financial Statements).
- EUR 331,998 thousand available in undrawn credit facilities at 31 December 2022 (2021: EUR 479.930 thousand) (Note 23 of the Financial Statements).
- Cash flows from operating activities in 2022 amounted to EUR 251,103 thousand (2021: EUR 241,071 thousand).

Lastly, we prepare systematic forecasts on **cash generation and requirements** that make it possible to determine and continuously monitor the liquidity position.

Capital risk

Our management strategy against this key factor is to safeguard our ability to generate a return to shareholders and profits for other holders of equity instruments, in addition to **maintaining and adjusting an optimum capital structure and reducing the costs of this.** In this latter aspect, Prosegur Cash can adjust the amount of dividends payable, reimburse capital to shareholders, issue new shares or dispose of assets to reduce debt.

In line with habitual practice in the sector, we keep track of capital **in accordance with the leverage ratio** - net financial debt divided by total capital - with the aim of streamlining our financial structure.

Prosegur calculates net financial debt with the total current and non-current financial liabilities (excluding other non-bank payables) plus/minus net derivative financial instruments, minus cash and cash equivalents, and minus other current financial assets. **And the formula for calculating total capital** is equity plus net financial debt.

Counterparty risk limits

Financial investments and other operations **are carried out with defined rating entities and financial transaction framework** agreements are entered into (CMOF or ISDA). The counterparty risk limits are clearly defined in the corporate policies of the Financial Department and updated credit limits and levels are periodically published.

3.2.3. Other potential risks

Legal, corporate and regulatory

Given their economic significance, Prosegur Cash's services are particularly subject to regulation: **licences that must be renewed periodically, permits to develop services, weapon use and control** or employee training certificates, in addition to legislation on employment and social security, prevention of money laundering, data privacy and protection or reporting of information on various activities.

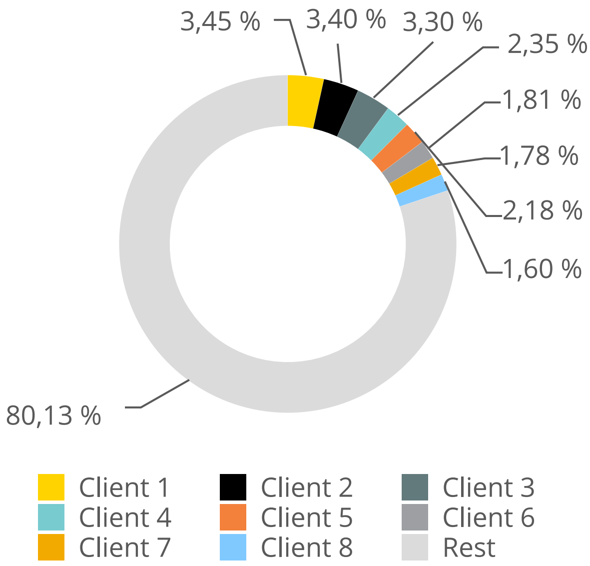
That binding legislation doubles if we consider that strategic clients such as **financial institutions are likewise subject to regulations** with a potential impact on Prosegur Cash's activity and results.

Typical changes to regulations may triple the risk: additional investments for adaptation to those changes, increased competition for Prosegur Cash if those regulatory requirements ease and **possible financial penalties or permit revocations deriving from breach.** Hence the company's constant effort to ensure compliance with the laws of all countries by identifying transactions, regularly assessing the control environment and continuously monitoring controls.

The local Business Divisions play a decisive role in this mission with knowledge of the reality on the ground that allows them to **assess any deviation from tolerance levels** at the operational control level in the control of operations, security and regulatory compliance.

Client concentration

Prosegur Cash does not have significant concentrations of clients. In this respect, Note 30.1 of the Consolidated Annual Accounts points to the following data on the representativity of the main clients over the overall turnover:



Technology and cyber security

Prosegur Cash's digital transformation is among the most intense of its sector. We therefore expedite the development of ICT infrastructures and **the technological dependence of our operations** on these; for example, the cash-in-transit and cash management services.

To this regard, problems such as telecommunication system insufficiency, disruption to applications or outside intrusions in the systems **may halt serviceability or even pose a threat to business continuity**, at significant costs for returning to normal. Furthermore, in our day-to-day operations we process and store increasing amounts of sensitive information, from business and operational data to the private information of clients and employees.

Any company is obligated to protect its systems against the accelerated increase in cyberattacks, but even further in the case of a security specialist. Therefore, in order to prevent litigation and damages to financial results and our company's reputation, **we shield our systems and those of our clients** from attacks, sabotage, computer viruses, data loss and human error.

On many fronts: we have a CISO (Chief Information Security Officer), **we report the security policy directly to the Board of Directors**, we apply a hybrid perspective between the technical and risk management adapted to the Cash business and base ourselves on the NIST framework to improve all functions, particularly those that relate to protection, detection and recovery.

Our strategy focuses on:

- **Identifying and protecting all our physical and digital assets**, as well as the information they manage.
- **Detecting and responding to any information security event** (attacks, regulatory breaches, etc.) to mitigate their impact and prevent them from spreading.
- **Recovering technological and/or operational services following disruptive events** or those that may affect the normal course of business.

With this strategy and guidelines, the department seeks the following objectives:

- **Confidentiality**, ensuring that the information is not placed at the disposal of or disclosed to unauthorised individuals, entities or processes.
- **Integrity**, protecting the accuracy and completeness of the information and processing methods.
- **Availability**, ensuring that the information is accessible and usable when required by an authorised individual, entity or process.
- **Authenticity**, ensuring that an entity is what it claims to be, which may be data, users or assets.
- **Non-repudiation**, ensuring the ability to prove the occurrence of an event or transaction and involvement of entities in it (which may be data, users or assets).
- **Traceability**, ensuring that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

We do not consider people the weakest link but as the last line of defence. This is why **we promote the awareness and training of all employees** by courses in Prosegur Corporate University, which have been completed by over 90% of new recruits, and massive practical advice campaigns or phishing simulations to train the staff from personal experience.

Brand reputation risk

Our company's success depends on its good name, on the trust that the quality of its services and the integrity of its employees kindled among clients. In a business as sensitive as the security of goods and individuals, **credibility earned over time may be lost in a single incident, whether real or perceived**, and may impact an ethical, responsible and secure work model. Any breach of stakeholder expectations may undermine that prestige.

Therefore, by deeming the management of any incidents that pose a threat to our brand value as critical, **we have incorporated management and control principles in our Corporate Compliance Programme**, including independent processes of due diligence and the detection of irregular situations from an ethical viewpoint.

Environmental

Any breach of environmental regulations may lead to penalties, financial loss or a negative perception of Prosegur Cash.

While environmental risk cannot be classified as strategic given its low impact of our company, **we are going to reduce our environmental footprint** even more by adopting the ISO 14001 standard for an effective management system and continual improvement. Not just for objective control issues and regulatory compliance, but for ethical responsibility to address the challenges of climate change.

We measure, evaluate and reduce the environmental impact associated with our activity, **we establish specific objectives adapted to local legislations** and we extend this risk reduction to suppliers and subcontractors by means of compliance commitments.

These are some of the specific advances in reducing the impacts:

- **Reducing and offsetting carbon emissions** in order to be carbon neutral by 2040.
- **LED lighting** in corporate headquarters.
- **Auto-generation of renewable energy** using photovoltaic panels.
- **Renewal of the fleet** with vehicles with more efficient engines: hybrid, 100% electric or LPG, amongst others.
- **R+D into lighter materials** for vehicles.
- Increasingly more ambitious **circular economy** policies**.**
- Raising **awareness and recruiting environmental volunteers among the workforce.**

Corruption and fraud related

Not only may these have a negative impact on Prosegur Cash's financial health and reputation, but if they reach a sufficient level, they may impair development, infringe on free competition and even **weaken the social order and political stability of entire nations.**

In facing these risks, we have developed a solid programme with control and management policies and procedures. **Its objective is preventive or at least quick reaction**: it tries to deter or detect early any activity that might be suspected as corruption or fraud by employees, administrators, shareholders, clients, suppliers or third parties who act dishonestly.

Political

Political instability can trigger a dangerous domino effect in other spheres: from economic crises to the growth of crime or social **conflicts that threaten the security of goods and people.** In other words, these may lead to increased operating costs, commercial and financial losses and even to the close of our activities.

The prevention of this scenario, or even of partial aspects that may lead to it, implies an analysis of the political circumstances connected with the social and economic, **in addition to continuous monitoring of emerging risks.**

3.3. GLOBAL RISK ENVIRONMENT

As stated in El Mundo2023, a document issued by the **department of Intelligence and Foresight at Prosegur Research,** our company is aware that it is carrying out its business activity in a complicated context, marked by systemic risks that affect many areas that feed off each other.

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

However, tthe main factor of instability registered in 2022 is the Russia-Ukraine war, an apparently local conflict, but with very broad global repercussions. One of the main factors is **a level of inflation unseen in recent decades**, a phenomenon compounded by a complex combination of factors, including sharp rises in energy and food prices and pressures on global supply chains.

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

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

3.4. CONTINGENCY PLANS AGAINST THE CRISIS

Carrying out our activities in this context is very demanding for all the teams. However, their response has been extraordinary and has allowed us to **recover a path of organic growth** in all our business lines and all our areas. The launch of our new Strategic Plan or the update of our Sustainability Policy and the approval of the Sustainability Master Plan have been possible thanks to constant **monitoring of the global environment in which we work.**

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

4 Responsible management

4 Responsible management

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

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

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

2022 saw further progress in integrating **ESG (environmental, social and corporate governance) criteria** into the Company's corporate culture, an ambitious goal that took a decisive step forward in 2021 with the approval of the Sustainability Master Plan, and which has had a profound effect on our priorities and business model. Our ESG policy forms the groundwork, within our 3P management system, for establishing a series of internal rules, procedures and criteria, mainly approved by the Board of Directors, that permeate the entire organisational structure of Prosegur Cash:

- Sustainability Policy.
- Environmental Policy.
- Human Rights policy.
- Occupational Health and Safety Policy.
- Inclusive Growth and Diversity Policy.

In 2022 we continued to progress in the integration of ESG (environmental, social and governance) criteria into the corporate culture of Prosegur Cash.

- Working Conditions and Social Dialogue Policy.
- General Regulation Concerning Employee Complaints for Discrimination and Harassment.
- Purchasing Policy.
- General Conditions of Purchase.
- Corporate Governance Policy.
- Regulation of the Shareholders General Meeting.
- Regulation of the Board of Directors.
- Regulation of the Committee for Sustainability, Corporate Governance, Appointments and Remuneration.
- Auditing Committee Regulation.

- Policy for the Selection of Candidates as company directors.
- Policy for Remuneration of members of the board of directors.
- Internal Audit Statute.
- Risk Management Policy.
- Dividend Policy.
- Internal Code of Conduct on matters relating to securities markets.
- Code of Ethics and Conduct.
- Anti-Corruption Policy.
- Ethics Channel Policy.
- Tax Strategy.
- External Communication Policy.
- Investor Communication Policy.

Main alliances

In the task of raising the standards of responsible behaviour in our sector and turning the world into a fairer, more supportive, resilient and greener place, Prosegur Cash is finding **accomplices and powerful allies such as the International Security League**, the organisation that brings together leading private security companies, present in 120 countries and gathering a total of more than two million professionals. Prosegur Cash is also a member of the European Security Transport Association (ESTA), whose stated vision is "to ensure that cash is safe, available and an efficient means of payment".

Moreover and since 2002, Prosegur Group has been one of the 13,000 signatories of the world's largest corporate responsibility initiative, the **United Nations Global Compact**. The Compact includes ten principles related to active respect for human rights, dignity of working conditions, preservation of the environment and the fight against corruption. This complete ethical programme includes, among other commitments, the abolition of any type of child labour, full freedom of association and trade unions, the promotion of clean technologies and the rejection and denunciation of corrupt practices such as extortion and bribery. Other alliances related to the promotion of responsible management objectives are the **adherence to The Climate Pledge and to Forética**.

> *True to its transparency commitment, Prosegur Cash is present in some of the most internationally recognised sustainability indices.*

Presence in indices and ratings of sustainability and good governance

In Prosegur Cash we also assume that a mere statement of intent is never enough. Good intentions must be endorsed with concrete actions, and these actions must be supervised and validated by independent observers. That is why our company, true to its commitment to transparency, is present in some of the most internationally recognised sustainability indices and ratings and maintains a fluid relationship with the most relevant stakeholders.

These are the main indices that gauge our corporate commitment to sustainability:

- **S&P Global Ratings ESG evaluation.** Prosegur and Prosegur Cash were the first private security companies worldwide to obtain and publish their environmental, social and governance (ESG) evaluation from S&P Global Ratings, in which the strategy of a company and its ability to face possible future risks and opportunities are evaluated. An analysis undertaken by S&P Global Ratings resulted in a score of 64/100 for Prosegur Cash.

- **Carbon Disclosure Project (CDP).** In 2022, we also disclosed our environmental impact through the system managed by this non-profit organisation. CDP offers logistic support to companies and institutions that want to make progress in areas such as the fight against climate change, water security and deforestation.

- **Sustainalytics**. Prosegur Cash achieved the rating of Low Risk company in the corporate governance and ESG analysis index offered by this prestigious research company.

- **MSCI**. We continue to work with MSCI, with which we have maintained a relationship for almost 10 years. MSCI measures a company's resistance to significant long-term environmental, social and governance risks (ESG) of the industry by measuring the exposure to those risks and how they are managed.

- **FTSE4Good**. Prosegur Cash forms part of this index that identifies those companies with the best corporate social responsibility policies on the planet.

- **Ibex Gender Equality Index**. Prosegur Cash was included in the companies listed in the Ibex Gender Equality Index. This index measures the presence of women in management positions in Spanish companies.

- **AENOR Good Corporate Governance Index**. Finally, Prosegur Cash is certified with the Good Corporate Governance Index certification issued by AENOR, in what we consider an independent validation of the success of our commitment to a responsible, profitable and sustainable business model. The company obtained the maximum G++ rating.

Other indexes and ratings include Gaia Research and Equileap.

4.1. COMMITMENT TO SUSTAINABLE DEVELOPMENT

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

From the point of view of sustainability, the framework that provides this vision of value creation is that of environmental, social and governance criteria as an inseparable part of the way we operate our business, in which **these three individual elements are also intertwined**.

Much of this positive impact comes from **drawing up and implementing a sustainable development strategy,** because few actions guided by ethical responsibility are right now as important as contributing to the good health and long-term future of the planet. Our company has a strategy and a non-negotiable plan that is based on the following pillars:

- **A wide range of sustainable services.** Because being competitive is not incompatible with environmental responsibility, Prosegur Cash makes automated cash management services available to its clients, without associated increases in emissions. We also guarantee both the suppliers we work with and require the raw materials we use to meet the highest standards in ethics, transparency, human rights, labour relations and environmental commitment.

- **Cost reduction.** Not understood as a simple saving and expansion of the profit margin, but as an efficient management model based on the concept of circular economy. A clear example can be found in the design, production and management of our uniforms, in which criteria are applied to extend their useful life and facilitate the recycling of garments, drastically limiting the generation of waste.

- **Increased productivity through efficient labour management.** This point involves the creation of a motivating environment that fosters and stimulates the development and talent of our main asset: a workforce in Prosegur Cash of approximately 45,000 professionals who deserve fair remuneration, opportunities for promotion and job development, and options to optimally reconcile family life with work.

- **The improvement of investment decisions.** More than ever, Prosegur Cash investments must be sustainable, not cause environmental, social or governance damage and contribute to a sustainable transformation of the business.

- **Pioneers in sustainable mobility.** In 2020, Prosegur Cash presented the world's first fully electric armoured vehicle in Germany. This year we have advanced in the plan for the hybridisation and electrification of the fleet.

- **Alignment with the new regulatory environment.** Legal frameworks, both nationally and transnationally, are changing to better reflect new commitments and concerns. Prosegur Cash includes both this legal evolution and the new recommendations and standards in labour, environmental and governance matters.

4.1.1. Sustainability Governance

GRI 102-32

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

The Sustainability, Corporate Governance and Appointments and Remuneration Committee has the task of periodically evaluating and reviewing our environmental and social policy without ever losing sight of social interest and the United Nations Sustainable Development Goals (SDGs) and making them compatible, as appropriate, with the legitimate interests of the other stakeholders. The Committee is also responsible for supervising compliance with the corporate governance rules and internal codes of conduct in force in the company, also ensuring the consolidation of a corporate culture fully in tune with Cash values and purposes.

In turn, the **Audit Committee** is responsible for supervising the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the governing body aimed at safeguarding its integrity.

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

> *The Sustainability, Corporate Governance, Appointments and Remuneration Committee is responsible for assessing and reviewing our environmental and social policy.*

4.1.2. Sustainability Policy

The company's Board of Directors on 2021 approved an **update of our principles and general bases of sustainable development.** That conceptual framework developed in 2022 strengthens sustainability as one of the Prosegur Group and Prosegur Cash's basic values, with the Sustainable Development Goals as its guiding principle and in full compliance with Recommendation 55 of the Code of Good Governance of Listed Companies, approved in Spain by the National Stock Market Commission in 2015 and updated in June 2020.

This Sustainability Policy permeates our entire corporate structure and admits no exceptions. **Its application is non-negotiable in all Prosegur Cash activities** and in all those countries in which the company is present. All those contracted companies that act on behalf of the firm should also adhere to it, such as joint ventures, temporary joint ventures and other, equivalent undertakings.

4.1.3. Sustainability Master Plan

Our company also has a Sustainability Master Plan, **a detailed action guide that includes 63 specific initiatives in four areas:** Environment, People, Safe Work and Ethics, Transparency and Governance.

Each of these areas in turn encompasses five pillars with initiatives and objectives to be pursued during the term of the Strategic Plan 21-23. The principles by which the Master Plan is governed are detailed below:

Environmental issues

The preservation of the ecological environment is one of the fundamental challenges of our time, and any company that is willing to assume its corporate responsibilities must first commit itself to this objective. In our company, we wanted **to go beyond the new laws and regulations that are being implemented** at international level and stick as strictly as necessary to an internal plan for optimising resources and reducing environmental impacts.

The transition to a circular economy, waste reduction and accelerated decarbonisation are key priorities in our Master Plan. **The long-term goal is to have achieved emissions neutrality by 2040** (10 years ahead of what the Paris Agreement establishes). To get closer to that horizon, we have assigned ourselves a series of partial objectives for the period of the Strategic Plan 21-23. All of them imply very broad specific measures that we detail in point 5 of this report.

OUTSTANDING STRATEGIC OBJECTIVES

- To increase the penetration of New Products within the Prosegur Group perimeter that produce less greenhouse gas emissions, achieving a percentage of 21.6% by 2021, 23.2% by 2022 and 25.2% by 2023.
- Use of 50% of renewable energies within the Prosegur Group perimeter.
- 100% efficient lighting and a 5% reduction in electricity consumption before the end of 2023.
- A 3% decrease in fuel consumption per kilometre/year.
- Management of 85% of the waste by certified suppliers within the Prosegur Group perimeter.
- 20% reduction in the use of plastics, paper and toner.

People

Our team is our most valuable asset. With a workforce of approximately 45,000 professionals of a wide variety of profiles, the top priority consists of creating a **safe working, motivating, equal, diverse environment** and that promotes a commitment to Prosegur Cash's values.

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

In Prosegur Cash we are also conscious of the fact that the nature of our activities (securities, cash or other high-price objects logistics) and the characteristics of some of **the environments in which we operate may leave our staff open to risks and threats to their safety and integrity.**

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

Regarding **inclusive contracting and promotion of diversity**, at Prosegur Cash we have brought a significant number of people with disabilities into our workforce, to whom we offer a better future through decent employment.

Another of Prosegur Cash's essential goal is the **gradual feminisation of our staff**. This is a process that has been going on for years and has already give us a percentage of women higher than average for the private security sector. In the period of our current Strategic Plan, we have proposed to increase the presence of women in positions of responsibility in the company by five points.

All this commitment to people has the **ongoing training of our teams as an essential lever.** Our medium-term goal is to increase the online educational offer by 10% and ensure that the training modules, whether face-to-face or digital, reach 90% of our workforce.

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

OUTSTANDING STRATEGIC OBJECTIVES

- Inclusion of people with disabilities, until they account for 10% of the workforce in the information technology area.
- Increase hours of online training by 10% on topics that are specific to Prosegur Group professionals, among which health and safety and human rights are worthy of emphasis.
- 90% of Prosegur Group employees will receive face-to-face or online training each year, aimed at their professional development or recycling.

Safe work

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

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

We will always aim at reducing the number of serious accidents to zero. To this end, we set specific annual targets and continuously monitor the degree of compliance, in line with the guidelines defined in our Master Plan.

As a complement to all this, Prosegur Cash takes its commitment to health both in and out of the workplace to the promotion of healthy habits among our employees to maintain an adequate state of physical and mental fitness. And an always urgent need, with our road safety campaign aimed at reducing traffic accidents.

OUTSTANDING STRATEGIC OBJECTIVES

- Update of the Global Occupational Health and Safety Policy.
- Holding quarterly management meetings to monitor the main Occupational Health and Safety indicators.
- Development of a road safety campaign.
- Promotion of healthy habits.

Ethics, transparency and governance

We must forcefully state: **Prosegur Cash always acts with integrity, full respect for the law and principles guided by ethical responsibility in all the countries in which it is present.** This is an essential element of our corporate identity and the best guarantee for our employees, suppliers, contractors and business partners.

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

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

Likewise, we have launched an **Internal Control System for Non-Financial Information** the objective of which is to identify associated risks and implement controls that guarantee that the information reported to the company's management bodies is accurate and complete and that it meets our standards.

OUTSTANDING STRATEGIC OBJECTIVES

- Creation and updating of the internal regulatory framework for sustainability.
- Updating of the Code of Ethics and Conduct.
- Monitoring of 100% of the complaints filed through the Ethics Channel.
- Implementation of a supplier risk monitoring, approval and assessment system

4.1.4. Commitment to Sustainable Development Goals (SDG)

On 25 September 2015, world leaders from 193 member states of the United Nations adopted **17 Sustainable Development Goals (SDGs).** The aim was to work for the present, but also for the future: to protect the planet, fight against poverty and build a fairer, more sustainable and prosperous world for future generations.

All these challenges found their space in the framework of the 2030 Agenda on sustainable development. These are challenges that call for action by States, civil society and companies in particular. Within each objective, **different goals are set, each with its own indicators**, green or red lights that serve to determine whether the objective is met or not.

At Prosegur Cash, **we interpret the SDGs as an opportunity to deepen our company's social and ethical commitment.** We have therefore brought them into our strategy and our business plan. They form a decisive part of our roadmap to contribute to a more sustainable society.

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

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

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

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

SDG 3: Health & Well-being

In this specific area of action, our proposal has been to completely eliminate serious work accidents. To do this, we have designed a complete shock plan that includes specific purposes, actions and indicators. Through this, the **Occupational Health and Safety Committees** meet quarterly and review the actions taken to approach that negligible level of accidents.

They are not the only instruments. There is also a **Global Protocol for reporting serious and fatal accidents**, applied in all areas and in all countries where the company is present. Prosegur Cash is logically one of the Prosegur Group's most exposed business lines. Every quarter this area organises a Global Health and Safety Committee, led by the CEO, which analyses all incidents and takes decisions to prevent them.

In addition to the very notable results obtained in the reduction of occupational accidents already mentioned, from a qualitative point of view, the focus was placed on the prevention of traffic accidents. In this respect, in 2022, Prosegur Cash conducted a road safety campaign in which more than 28,000 people took part.

These measures and accident rate data are measured in three ways. Firstly, through the supervision of our local teams of experts. Secondly, through corporate health and safety committees which meet every three months. Lastly, the **Health and Safety Expert Groups,** which meet every week. Its purpose is to identify trends and needs and implement a policy of best practices.

SDG 4: Quality education

In an environment as competitive as ours, the training and qualification of workers is one of the best ways to make a difference. At Prosegur Cash, **we commit firmly to the talent and the professional development of our employees.** They are the pillars of the company. And today, the updating of knowledge comes in different ways. This structure allows workers to move up in their careers, improve the performance of their duties and increase their job visibility. In real terms, total training provided in 2022 amounted to more than 910,000 hours, representing an average of 21.4 hours per employee.

Of course, today's society cannot be understood without online learning. Prosegur Cash has a global digital platform, the Prosegur Corporate University, a virtual space to acquire knowledge, live out the company's values and **develop talent through a common culture.**

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

SDG 5: Gender equality

At Prosegur Cash **we are committed to internal talent, especially that of our women.** For this reason, we consider the active promotion of equality and the empowerment of women as an inalienable value for us.

Despite the fact that the percentage of women in our company stands at 25.9% of the total workforce, above average for our sector, it is our goal to continue to increase women's representativeness to achieve a gradual balance between men and women.

Equality is one of Prosegur Cash's cornerstones. To this end, the company implemented the **#EmpoweredWomen** programme, which aims to promote female talent. It includes a work plan and internal promotion for women who hold positions of responsibility in the Company.

In partnership with the Prosegur Foundation, the company also launched #EmpoweredWomen scholarships: training programmes to ensure appropriate opportunities for women in every professional category.

SDG 7: Affordable and non-polluting energy

Our Strategic Plan includes the line of action and the commitment that Spain has adopted as a whole: that all electricity consumed might come from renewable sources as soon as possible. Rapid progress is being made in this regard with the north committed to the **exclusive use of affordable, safe, sustainable, modern and non-polluting energy.**

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

SDG 8: Decent work and economic growth

Prosegur Cash's commitment to the communities in which we operate is based on **offering quality employment and guaranteeing decent working conditions** and constant and fluid social dialogue.

It is our firm goal is to maintain the connection between social progress and economic growth, reaffirming our will to strictly comply with the legal frameworks of all the regions in which we are present. We also work **in constant partnership with the legitimate representatives of our workforce**. Currently, 29.7% of our employees are affiliated to a trade union organisation and 84.4% of them are covered by existing Collective Covenants.

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

SDG 9: Industry, innovation and infrastructure

The company has launched an ambitious **Innovation and Digital Transformation Plan.** The future of the business lies with R+D, and it has endowed this pillar with a certified total investment of EUR 29.2 million from the Prosegur Group in the last two years. In 2020 it placed the Agile method into motion in a search for excellence by improving processes and services. Throughout 2022, the company worked on further improvements to the Cash Today service, which "digitises" company cash management at the point of sale. Dialogue is the key digital technology of our time.

SDG 12: Production and responsible consumption

The fight against climate change is a task taken on with the utmost seriousness at all levels of the company. Carbon dioxide (CO2) emissions are controlled, there is a smartphone application that allows you to **reserve ecological vehicles** (electric and natural gas) by concrete time slots, and a multifunctional model of printers has been installed in the offices, which contribute to reducing paper consumption.

SDG 13: Climate action

The mitigation of climate impact is essential in our company discourse. To begin with, we closely monitor the volume of our carbon dioxide (CO2) emissions with the aim of gradually reducing it and fully offset it before 2040. This objective is reflected in the signing of **The Climate Pledge initiative.** Older vehicles with high consumption keep also being removed from the Prosegur Cash fleet.

SDG 16: Peace, justice and solid institutions

Make the world a safer place. This is a responsibility inherent to an activity like the one that Prosegur Cash performs. All company workers, regardless of their position, have an ethical commitment and strict compliance standards. Prosegur Cash has a **Code of Ethics and Conduct** that accurately traces the behavioural guidelines of the company's professionals. It should be noted that the Group reviewed this code in 2022, with a view to strengthening and updating its content to bring it into line with our current management principles, regulatory changes, and best practices and standards at global market level.

This regulation focuses above all on compliance with the law, **respect for human rights, equality and fair treatment among workers.** But it goes further and also implies a code of respect in the relationship with our stakeholders. We are talking about a circle and it has a space that closes it. The Corporate Compliance Programme eliminates or reduces breaches that may arise in daily work.

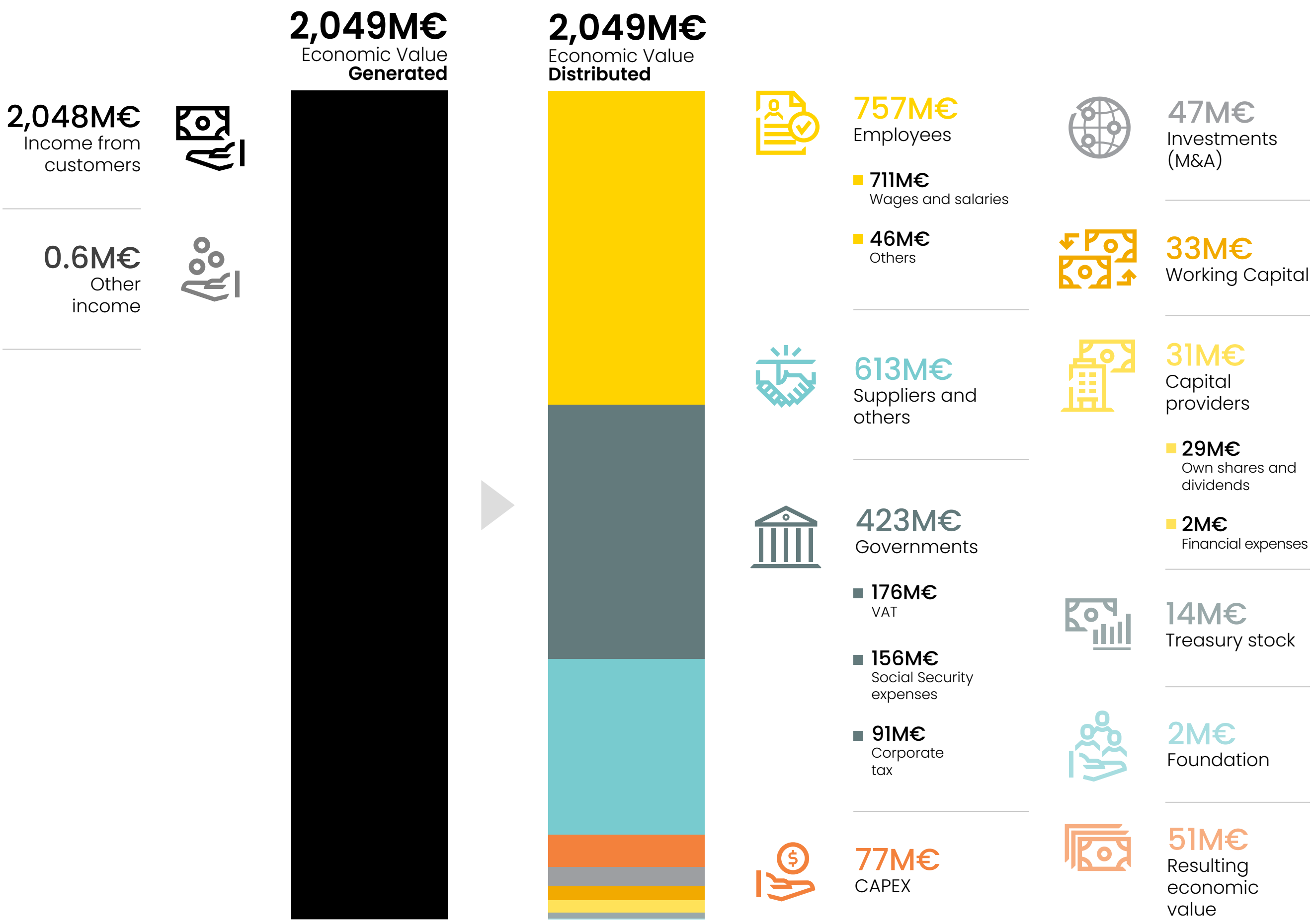
SDG 17: Alliances to achieve objectives

Prosegur Cash understands that in order to make this Program a reality, it is necessary **to work jointly and in coordination with the civil, state and business worlds.** Prosegur Cash forms part of several organisations that share this philosophy.

It also supports **the United Nations Global Compact**, a call for companies to incorporate ten universal principles related to human rights, the environment, labour and the fight against corruption in their strategies. This pact furthermore serves as an engine to promote SDG implementation. And as of this year, as mentioned above, Prosegur Cash forms part of The Climate Pledge and Foretica.

4.2. CREATION OF VALUE

Prosegur Cash is a company that **generates economic and social value**, and part of its essence is to distribute that income fairly and equitably. There are three basic destinations: employees (35%), suppliers (30%) and public administrations (21%). By extension, our activity benefits investors and shareholders, and the company overall.



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

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

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

4.4. MATERIALITY ANALYSIS

GRI 102-47 GRI 304-2

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

We have followed the concept of "simple materiality", while **keeping in mind the internal and external relevance**. To do this, we not only identify the most significant economic, social and environmental impacts of the company, we also include their assessment for both external stakeholders, that is, clients and shareholders, and internal: Senior Management and employees. With the latter we maintain a constant dialogue through unions and workers' organisations. We thus aspire to show its progress and determine the most appropriate actions to continue generating value.

The analysis of priorities carried out results in a **Materiality Matrix with 36 relevant issues**. We have classified 20 of them as priorities for our Sustainability Strategy and the actions that we will develop next year.

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

Objectives

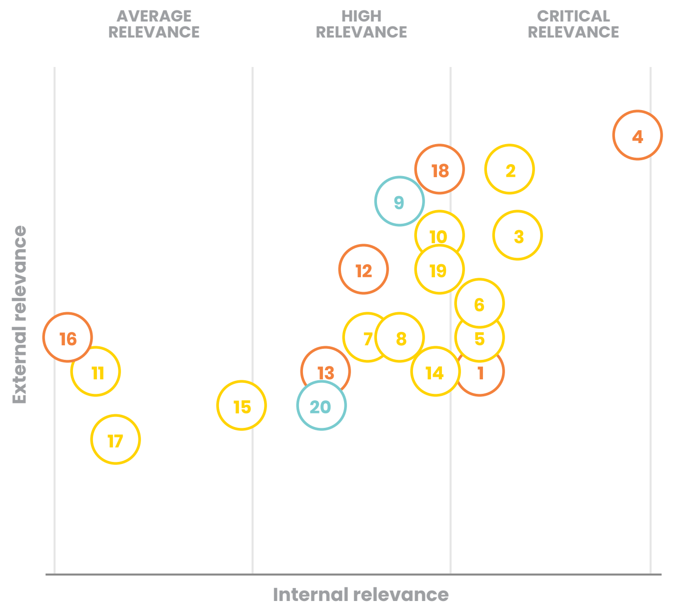
- **To each year define and update the material issues** three years ahead, considering the maturity of emerging aspects, among Prosegur Cash's stakeholders and the response capacity of our organisation.
- **To anticipate the concerns and expectations** of internal and external stakeholders to improve our sustainable behaviour.
- **To focus on the most relevant issues** to manage and implement sustainability in Prosegur Cash, in order to mitigate risks and align the reports with said priority objectives.

- **To integrate knowledge about the latest sustainability trends in the market and the sector,** and to analyse the sustainable policies of the main companies in the field of security (benchmarking).
- Through interviews and questionnaires, **to find out what the company's Senior Management** and its main stakeholders **think about the material priorities**.
- Likewise, **to know our employees' opinion** through a climate survey.

Methodology

- To identify **material issues with possible impacts on the environment and non-financial issues** that may affect Prosegur Cash. In this way:
  A. **We review the company's Sustainability Strategy** and the latest materiality analysis to also determine its validity.
  B. **We delve into specific material aspects** by analysing the main trends in the sustainability and security sectors and their reference companies.
- We classify and structure the **material issues around the following axes**: People and safe work; Ethics, transparency and governance, Environment.
- **To prioritise the most important issues** by twofold analysis: external relevance for stakeholders and internal relevance for Senior Management and employees.
- **To prepare a Materiality Matrix** with the results of that prioritisation based on their importance and possible impact on the business.

In the following table we detail the classification of the **20 main issues resulting from the materiality analysis** in three categories of importance —critical, high and medium. These take into account the level of priority when implementing plans, projects and actions, from those that require immediate development to those that can afford longer deadlines:



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

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

The current materiality analysis points out determining aspects for Prosegur Cash: firstly, **the occupational health and safety of its employees**, together with the fight against corruption and compliance with the code of ethics and labour relations, in addition to respect for human rights, good governance, diversity, equality and inclusion, data protection and information security.

Compared with the previous year, the importance we attribute to aspects related to air pollution and the reduction of CO2 emissions was incremented.

And, in keeping with the results, **our priorities do not include biodiversity and the fight against the food waste**, since Prosegur Cash's activities have no significant impact on either of them.

5 Environment

5 Environment

"We do not inherit the Earth from our ancestors, we borrow it from our children", native American proverb.

GRI 201-2

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

These are its main guiding principles:

- Within the scope of the transition toward a **low emissions model**, we reiterate our adherence to the United Nations Sustainability Development Goals (SDG).
- We commit to a the **circular economy** and drastic reduction of all types of waste.
- We **measure our carbon footprint and the effect of each of our specific actions on this indicator,**in addition to identifying the main risks, and developing measures to mitigate or offset their impact.
- We apply our own model for this purpose: the **Environmental Management System**. We promote a policy of innovation and continuous environmental improvement on products, services and processes, and we set ambitious goals at local as well as global levels.
- We rely on specific tools such as: clear organisational structure, the **environmental variable of all risk control and management policies,** endowment of specific and concrete goals verified from step to step, the extension of policies and goals to the supply chain and participation in international sustainability ratings and indices.
- **We apply the principle of precaution,** seeking to guarantee a high level of environmental protection by taking preventive decisions in the event of risk.
- **We train and raise the awareness** of our employees and stakeholders in order to advance more rapidly toward those goals.
- **We notify environmental performance** to stakeholders and to society in general, transparently and thoroughly, by several channels: reports, webs, social networks, mass media, Intranet, mobile apps, telephone and communication mailbox.

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

5.1. ENVIRONMENTAL ASPECTS

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

By their very nature, Prosegur Cash's activities do not have a significant impact on the environment, as they consist of the provision of services rather than processing or manufacturing.

Therefore, the primary environmental aspect inherent to our business activity has to do with **fuel consumption and direct emissions** of greenhouse gases, in addition to the consumption of electricity, paper and plastics in other operations.

As an example of that low impact, we can cite a study of the Netherlands Central Bank on the potential index of global warming in the sector for coin and bill production, ATM operation and cash-in-transfer, **which scarcely represents 0.0009% in the country**.

However, our Environmental Policy is committed to **a progressive reduction of our environmental footprint**.In 2022, the Prosegur Group took out a civil liability policy, with coverage of up to EUR 75 million per claim, to cover any accidental pollution-related damage that may be caused by our activities.

Towards a low carbon economy

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

At Prosegur Cash we assume our responsibility. To this end, in 2022 we have renewed strategic commitments to be **carbon neutral by 2040.** In fact, both Prosegur Cash and Prosegur were the first companies in the sector to join the initiative. The Climate Pledge initiative to combat climate change and to **obtain and publish their environmental, social and governance evaluation (ESG) in S&P Global Ratings.** As a result of this analysis, the rating agency awarded **Prosegur Cash a score of 64/100** and a positive evaluation of our environmental actions. Particularly the company's **management of greenhouse gas emissions, waste and pollution.**

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

Our commitment to renewables has increased the offsetting of CO2 emissions, **with a 7.1% reduction in the past year in indirect emissions in a constant perimeter** (excluding the Philippines and Indonesia), and further progress towards 100% electricity consumption from renewable sources throughout our international organisation. This milestone has already been achieved and certified in Spain. Regarding direct emissions, **they were reduced by 5.5%** in the same period (using the same emission parameter).

Total gross emissions for Prosegur Cash (scopes 1 and 2) in the last three years were as follows:

Total gross emissions

KPIs	2020	2021	2022
Direct CO2 emissions (t)	112,628	125,462	122,486
Indirect CO2 emissions (t)	12,785	11,553	12,028

The detail of the company's emissions and the calculation methodology can be found in **annex 8.1.1.**

Prosegur also continues working to achieve further progress in the measurement of **Scope 3 emissions**. We have additionally continued to analyse the possibility of joining the **Science Based Targets initiative (SBTi)** by reviewing science-based emission reduction models that meet the criteria set by the initiative and are aligned with our strategic plan.

In 2022 we renewed our corporate programme for offsetting emissions in the Punta Palmeras Wind Farm in Chile.

Risks and opportunities derived from climate change

Throughout 2021, we carried out a specific project to **analyse potential risks and opportunities arising from climate change**. This examination was made under a GHG (greenhouse gas) emissions scenario and in different time periods, in accordance with the recommendations of the **TCFD (Task Force on Climate-related Financial Disclosures).** The aim is to incorporate climate change into the short, medium and long-term business strategy, to manage risks appropriately and to maximise opportunities for our business.

Chosen scenario:

In recent years, climate change has become one of the most relevant risks within the Risk Management Model.

The study focuses on the exposure of our business to physical risks, the risks arising from the transition to a decarbonised economy, and the opportunities that might arise as a result of climate change and the transition to decarbonisation of the economy. To do this, we have analysed the probability and impact in the **RCP 2.6 scenario** (Representative concentration pathway), which assumes a substantial reduction in GHG emissions over time, to ensure that its radiative forcing first reaches 3.1 W/M2 in 2050 and 2.6 by 2100. The temperature probably does not exceed 2 °C and in several time horizons in the short, medium and long term.

Context of the chosen scenario:

At the time the scenario was chosen, the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) had not been published, so the scenario was established with the data available up to that time. The most optimistic scenario was set.

- The scenario chosen by Prosegur Group is halfway between two of the scenarios used by the IPCC in AR6.
- The chosen scenario complies with the TCFD recommendations to choose a scenario of 2 °C or less.
- The scenario is aligned with the objectives of the policies developed from Europe.
- The chosen scenario assumes that policies will continue to be developed throughout the decade, which will make it even more plausible than SSP2 -4.5.

Additionally, we will continue to periodically evaluate climate risks and opportunities in the different scenarios, taking into account those of greatest probability according to the conclusions emanating from the main international organisations.

Climate risk and opportunity analysis methodology:

Each of the climatic risks and opportunities has been analysed taking into account different sources of internal and external information, according to the nature of the risk or opportunity. For physical risks, existing maps with climate projections have been used to find out how our facilities will be affected, alongside qualitative information from reputable sources. For transition risks, the regulation established by governments and institutions and the various future development plans and their implications were analysed. Finally, qualitative information from recognised sources was studied for opportunities.

In this way, for each of the areas, the particular impact that the risks and opportunities derived from climate change have on the assets and activities of Prosegur was evaluated, analysing their current and future implications on our activities. The study allowed us to establish the values of probability of occurrence and potential impact, identifying the time horizon of significant materialisation.

Furthermore, the established values of probable occurrence and impact on our activity, allowed us to prepare the different heat maps for each of the identified risks and opportunities.

Climate change risks:

The results of this scenario analysis indicate that in the SSP2 -2.6 scenario, **the most relevant global risks that would affect our business are transition risks** (twenty-one transition risks versus nine physical risks). On the time horizon, eight risks are current, fourteen risks are concentrated in the short term (from one to five years), four in the medium term (from six to fifteen years) and four in the long term (from sixteen to thirty years).

Physical impediments on mobility and new information reporting requirements stand out as current risks. In the short term, transition risks related to evolution towards low-emission technologies and new rates linked to GHG emissions derived from operating activity.
In the medium term, transition risks such as geopolitical and social instability and loss of asset value. Finally, in the long term, the transition risk of variation in the availability of resources and physical increases in environmental temperature and sea level.

Physical risks

Chronic

- The increased environmental temperature or sea level, as well as rainfall and river flooding.

Acute

- Extreme rainfall (torrential rain, hail or snow) and extreme weather events, such as forest fires.

Transition hazards

Regulatory

- Rates related activity GHG emissions.
- Regulatory restrictions on vehicle mobility.
- New information reporting requirements.
- New legal requirements regarding energy efficiency in buildings.
- New legal requirements regarding the reduction of GHG emissions and climate change management.
- Increased exposure to environmental lawsuits/violations.

Technological

- Transition towards low emissions technologies.

Market

- Variation in resource availability.
- Changes in client behaviour/preferences.
- Inappropriate insurance cover.
- Change in insurance conditions.
- Market uncertainty.
- Difficulties achieving financing.
- Geopolitical and social instability.
- Loss of value in assets.

Of Reputation

- Increased concern or negative comments from stakeholders.
- Changes to the Group's structure
- Prosegur loss of image due to the use of resources/services.
- Non-fulfilment of climate goals.
- Deterioration of the image of the sector.

Climate change opportunities:

Climate change and the transition to a decarbonised economy not only pose risks for companies. Opportunities also arise.

The results of our analysis establish thirteen opportunities (nine market opportunities and four of various types).

On the time horizon, we have identified one current opportunity regarding direct incentives from the administration related to energy efficiency and resource consumption; ten short-term opportunities, among which the direct incentives of the administration related to the decarbonisation of transport and differentiation from the competition stand out; one opportunity in the medium term related to changes in client perception; and one long-term opportunity related to improving the image of the sector.

Markets	Resilience	Products and services	Energy source	Resource efficiency
■ Improvement of the image of the sector. ■ Differentiation over the competition. ■ Indirect incentives of administration. ■ Changes to the Group's structure ■ Opening up new markets. ■ Increased demand for products and/or services. ■ Change in insurance conditions. ■ Achievement of financing. ■ Asset capitalisation.	■ Direct incentives from the administration in the fight against climate change.	■ Changes in consumer preferences.	■ Indirect incentives from the administration in transport decarbonisation.	■ Indirect incentives from the administration regarding energy efficiency and resource consumption

More energy efficiency

GRI 302-1, 302-4, 302-5

In Prosegur Cash we optimise the energy efficiency of our activities with different products such as:

- **LED lighting.** Although since 2015 we develop a plan to replace lighting with LED technology, we have set ourselves the goal of **achieving efficient lighting in the next three years.** Last year we completed one of our main energy optimisation projects in the Madrid-Vicálvaro Delegation, the flagship of our operational buildings which we share with other businesses of the Prosegur Group. To be specific, the new lighting system, with almost 1,600 LED lights,**reduces consumption by 58% compared to the previous system and avoids the emission of more than 129 tons of CO2 per year.**

Beyond these specific results, the project has the value of being a design that can be easily replicated. In 2022, the second phase of the LED lighting programme was extended to the bases in Albacete, A Coruña and Valencia **—with an average reduction of 23% in consumption, i.e. 180,000 KWh, equivalent to 44.6 tons of CO2—,** and the aim is to extend it to —at least ten— headquarters in Spain and Portugal and reduce the environmental impact by around 225 tons of CO2.

Compared to similar initiatives in other countries, we achieved a 168,000 KWh reduction in consumption in Potsdam (Germany) and 22,000 KWh in different Brazilian facilities. We are also **developing projects in Germany, Argentina, Colombia and Ecuador.**

- **Photovoltaic self-generation.** Likewise, we promote the self-generation model in buildings with roofs capable of withstanding the installation of photovoltaic panels, an objective reinforced by the current energy crisis in many markets.

We have followed in the footsteps of the pilot programme started in 2020 with the installation of photovoltaic solar panels in Prosegur Cash branches in Brazil and extended that action to Europe in 2022.

The energy optimisation project in the Madrid-Vicálvaro Delegation also includes the installation of 358 photovoltaic panels (1,400 m2) **capable of producing 250,000 KWh and avoiding CO2 emissions equivalent to 62 tons.** As a result of this immediate improvement in energy efficiency management, including the replacement of the light fittings, the building's energy category has gone up two levels, from D to B. The experience in this emblematic project for photovoltaic auto-consumption will serve as an impetus to others in **Spain, Germany, Brazil, Colombia and Portugal.**

In addition, the energy optimisation process will embark upon a new phase in different headquarters by introducing management systems with telematic measurement, sensors and data analysis, **which could add an extra reduction in consumption estimated at up to 10%**.

We replaced air conditioning equipment with other more efficient Inverters and with ecological refrigerant gases in Brazil, Colombia and Spain, **which reduce energy consumption by 15% and with an impact of more than 15,000 KWh.** Also in Brazil, we developed a system that recovers 163 m3 of rainwater to allocate it to industrial processes and avoid supply from the network. Given the good results, these water recovery projects will continue to be developed in Brazil in 2023 and a study will be made to reproduce them in other countries.

Lastly, we apply the new*Standard for Efficient Energy Management in Workplaces* with a twofold objective: to comply with Spanish legislation and EU recommendations for reducing electricity consumption, a strategic challenge in the context of the crisis unleashed by the Russia-Ukraine War, and also to promote awareness in all employees in the efficient use of this essential resource. **We aspire to a 10% reduction in consumption in 2023 through an optimised management of temperatures and lighting** in the workplace and, on the basis of this experience and that accumulated in Portugal, to adapt the measure to the regulations of all countries where Prosegur Cash operates.

- **Optimisation of equipment in *stand-by* in the offices.** Another measure that seeks to save energy is the optimisation of the stand-by function in the more than 12,000 desktop computers when they are not in active use. Profiles and exceptions have been defined for equipment in the operational area.

- **Cloud computing services.** The Prosegur Group has commenced the migration to cloud computing services for some of its systems and applications. The aim is to speed up the construction of our technological infrastructure and the incorporation of the necessary tools for the transformation of our activities. This project has had an additional positive impact on the environment. Since its implementation in 2018, the provider has calculated significant reductions in related greenhouse gas emissions compared to the estimate for the use of its own servers (on premise).

More ecological, agile and urban mobility

In the sustainable renovation of our heavy and light fleet, we select vehicles taking into account compliance with the Euro VI legislation **and the greatest possible reduction in both fuel consumption and direct CO2 emissions.**

With this, the number of vehicles corresponding to the ECO environmental category with 100% electric or low emission alternative fuels — Ethanol, LPG, Hybrid or NCG — has reached 24% of our light-duty fleet world-wide. To be specific, **910 out of 1,787 new vehicles incorporated into the fleet by the Prosegur Group last year, i.e. 51%, have this type of more environmentally-friendly engine**. Furthermore, 103 are 100% electric, such as the 11 brand-new vans used in Germany.

In 2022 we promoted the policy of **fuel consumption control in Prosegur Cash armoured vehicles** at operational base level. Likewise, we deactivated armoured units as part of a permanent renewal plan for the heavy fleet, identifying those vehicles that have higher fuel consumption due to their age or state of preservation, in order to reduce the impact on the carbon footprint and streamline the variable costs of the fleet.

To the measures designed for the sustainable transition of the fleet, such as always prioritising the use of vehicles with low-emission engines, the following are added:

- Global installation of telematic solutions that analyse the use of each vehicle to optimise routes and reduce fleets, **with more than 3,000 telematic units.**
- **The consolidation of internal carsharing with electric vehicles** for employees at the Prosegur central offices in Madrid, apart from fitting electric car charging stations in the headquarters in calle Santa Sabina (Madrid), the car park in Conde Casal, Luca de Tena and Vicálvaro.
- The conversion of 63 vans to Compressed Natural Gas CNG in Argentina —the target is to extend the figure to 383—, **which in addition to reducing emissions also prolongs the useful life of the vehicles,** together with the replacement of 58 motor bikes for others with lower capacity engines in Peru and Argentina, and limiting the use of some vehicles to four days a week in Brazil and Peru.
- We continue with initiatives such as the **100% electric armoured vehicles implemented in Germany** and hybrid armoured vehicles with a 110 HP EURO VI thermal engine and a 40 KW electric motor and ECO environmental category already operating in Spain.
- **Research and development of new, lighter materials** for armoured vans -one 3.5-ton and 100% electric, and another 5.5-ton- to reduce consumption and streamline their urban functions. We are also working on the **hybridisation of armoured vehicles with more ecological LPG** (liquefied petroleum gas) engines, less polluting than diesel or petrol engines.

- We maintain our collaboration with different companies in the automotive sector, universities and scientific research centres to develop new sustainable mobility solutions. For example, **the designing of armoured vehicles with alternative fuel engines,** such as green hydrogen and other renewable sources.
- The global end-to-end digitisation policy in business trips speeds up the reservation process, improves autonomy, traceability, comfort and safety when travelling, in addition to reducing the carbon footprint and costs in all countries where we operate. Indeed, **in 2022 its application in Spain received the Best Practice award for Digitisation of Travel Policy.**

Recycling and circular economy

GRI 301-2, 306-2, 306-3, 306-4

At Prosegur Cash we**extend the life cycle of products we use** by converting traditional operating material into more sustainable and ecological solutions in order to reduce waste to the minimum and keep those materials within the economy to the extent that this is possible.

Therefore, **as for used tyres, we perform a standardisation process with suppliers** to ensure recycling is duly guaranteed. In addition, Prosegur Cash's own workshops in various LatAm countries, **establish the manner of collecting tyres to ensure they are properly recycled**. In fact, our workshops in Buenos Aires (Argentina) hold a waste producer registration license.

In Spain, the tyre waste treatment follows the requirements of Royal Decree 1619/2005, prioritising reduction, reuse and recycling by an approved supplier. For the management of the NFU (Out of Use Tyre) in the rest of the European countries, this is governed by the **attribution of the EUROTASA by the producing companies**, which is applied in the purchase of the new tyre and is intended for the removal and recycling treatment by organisations approved for this purpose.

Likewise, **we are gradually reducing the consumption of plastics incorporating environmental requirements** for cash-in-transit bags in Prosegur Cash, which in Europe have replaced those traditionally used (made from virgin polymer material) for other more sustainable ones made of recycled material (post-consumer recycled polyethylene) the main suppliers of which have the European Natur Cycle and Blue Angel Certificates. Additionally, we progress on the project for the first compostable cash-in-transit bag made from 100% biodegradable materials.

We are achieving a significant reduction of the toner waste and paper as a result of a new global printer model, standardised between different countries, along with a progressive introduction of remote working and the digitisation of processes. Likewise, we promote a global waste management process with clean points with suitable containers to deposit different waste or residues such as cardboard, plastic, batteries and scrap.

The circular economy generates social as well as environmental benefits as in the case of our uniforms designed with **Ecodesign criteria to extend their useful life.** The distribution of operational uniforms in Europe is centralised from the warehouse managed together with the Aprocor Foundation in Madrid, which promotes labor inclusion for people with intellectual disabilities in direct logistics, reverse logistics and garment recycling tasks.

At 31 December 2022, **hazardous and non-hazardous waste managed amount** to 178 tons and 1,149 tons, respectively (2021: 92 ton and 1,605 tons respectively).

Waste is managed by suppliers authorised to treat it, depending on each type. There is a traceability verification and discharge certifications are required, if applicable. This guarantees compliance with applicable regulations. In each country, each Business, through its quality managers, verifies the treatment of its waste, which is managed by service managers, who each month report the data for evaluation and integration by the global environmental management team.

> *Our uniform is designed with eco-design criteria to extend its useful life.*

Measures aimed at minimising water consumption

GRI 303-1, 303-3

Our activities are not intensive in water use. We are nevertheless conscious of the enormous challenges facing the planet with regard to this scarce commodity.

This is why we verify the consumption of cubic metres of water per occupied square metre and resident users, to assess any discrepancies that may indicate poor consumer habits in general or undetected failures.

In addition, the number of vehicles will be included as a variable in LatAm countries, for comparison with possible inefficient water uses.

Awareness raising and volunteering to face the sustainable challenge

We conceive the fight against climate change as a collective challenge without precedent, which is why we give priority to **the environmental awareness of our target market** through communication campaigns, training activities and corporate volunteering.

Among the novelties introduced in this regard in 2022, the following stand out:

- **Planeta Limpio (Clean Planet Programme).** Promoted five years ago by the Prosegur Foundation —and in collaboration with Lego® Education— in its last edition this educational and recreational programme raised awareness among children in schools in Palencia, Soria and Zamora about the importance of sustainable development, waste management and avoiding deforestation, all through technology. The activities have a practical approach and the participating children —around 2,000, between 8 and 12 years old— detect environmental problems in their environment, propose solutions that are published on the project website and compete for prizes for the most creative projects.

- **Prosegur Forest.** Since 2021, tree-planting days are taking place in Perales de Alfambra, Teruel, one of the areas most affected by deforestation in Spain. As a result of the monitoring technology developed by the start-up ReTree**, our employees can consult the positive impact online** with indicators such as the amount of CO2 captured from the 1,104 trees planted. What's more, environmental and social benefits of this initiative are closely linked to each other. Furthermore, this project could offer local inhabitants green areas that contribute to the rural economy.

5.2. EUROPEAN TAXONOMY ON SUSTAINABILITY

When can it be said with certainty that a business activity is sustainable from an environmental point of view? The answer to this question is not simple and, in fact, the lack of a criterion that specifies the degree of sustainability of a project is considered a strategic barrier to sustainable development. The objective of the European Taxonomy that is part of the Sustainable Finance Plan of the European Union is to remedy this deficiency in the following way:

- By establishing the **criteria and guidelines for measuring** the degree of sustainability and unifying the reporting systems to facilitate comparisons.
- By helping investors to make decisions and companies to **better plan their sustainable transition**, as well as the information they disclose.
- By allowing **business projects to be aligned with major environmental agreements** such as the Green Deal or the Paris Agreement.
- By contributing to **financing the transition** towards a carbon-neutral, resilient and sustainable community economy.

5.2.1. Introduction to taxonomy

The Taxonomy regulation considers six environmental objectives: climate change mitigation; adaptation to climate change; sustainable use and protection of water and marine resources; transition to a circular economy; protection and recovery of biodiversity and ecosystems, and pollution prevention and control.

To be aligned with the Taxonomy, a business activity **must contribute directly to one of the six**, not cause significant damage to the rest, and ensure minimum social guarantees.

To facilitate their evaluation, companies must provide detailed information on the **proportion of their turnover, their capital and their operating expenses** associated with environmentally sustainable economic activities, in addition to the quantitative calculation methodology of the indicators.

Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment (hereinafter, 'Taxonomy' or 'the Regulation') seeks to serve as a standard and obligatory classification system for determining which economic activities are considered 'environmentally sustainable' in the EU.

The EU has currently published a catalogue of sustainable activities that address two of the six environmental goals that will be available: **the mitigation of climate change and the adaptation to climate change.** Companies should therefore report annually on the classification of their activities as 'environmentally sustainable', in accordance with EU Taxonomy. This will require an initial distinction between Taxonomy-Eligibility and Taxonomy-Alignment.

It is first necessary to examine whether or not an activity is described in Annexes I and II to the Commission Delegated Regulation (EU) 2021/2139, since only those activities are eligible for Taxonomy.

A second step requires an analysis on whether the activities previously identified as eligible for Taxonomy may be considered aligned with Taxonomy and, therefore, 'environmentally sustainable'.

Subject matter and scope

In accordance with Article 1.1, Regulation (EU) 2020/852 applies to companies that are subject to an obligation to publish a non-financial reporting statement or consolidated non-financial reporting statement in keeping with article 19(a) or article 29(a) of Directive 2013/34(EU) of the European Parliament and of the Council, respectively.

In accordance with these regulatory obligations, Prosegur Cash, S.A. is obligated to comply with Taxonomy and to report the specific Key Performance Indicators (hereinafter, 'KPI') on the eligibility and alignment of its activities.

Therefore on the basis of an integral analysis of its economic activities, Prosegur Cash, S.A. provides the proportion of turnover/capital expenditure (CapEx)/operating expenses (OpEx) eligible and aligned for Taxonomy in their respective totals for financial year 2022.

This process includes the analysis of the company's percentage of Turnover, Capex and Opex at the consolidated group level for all companies.

5.2.2. Main results

During the 2022 financial year, Prosegur Cash obtained a total turnover of EUR 1,872,179 thousand, with a total Capex of EUR 74,129 thousand and a total Opex of EUR 5,702 thousand.

Following the analysis made, the following percentages of eligibility, non-eligibility, alignment and non-alignment were concluded in accordance with Regulation (EU) 2020/852. These results are described in Annex 8.1.2.

5.2.3. Qualitative information

In accordance with point 1.2 of Annex I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, in the 2022 financial year non-financial entities should report the following qualitative information.

5.2.3.1. Accounting policy

As an explanation prior to the accounting policy, it is convenient to detail the definitions of the indicators applied to the company reality.

We consider revenue to be all income in the group that conforms to the taxonomy. The items excluded from this heading are detailed below; we consider the additions of property, plant and equipment and computer applications that occurred during the year as Capex; as Opex, we classify all the accounts established by the regulation and that are detailed in this same section.

Next is a description of the manner in which the turnover, investments in fixed assets and operating expenses were determined and how the numerator and denominator for each indicator was assigned.

To this regard, to calculate the amount and percentage of eligibility of the Prosegur Cash activities within the various indicators, the total amount was taken of the specific Turnover, Capex and Opex amount required by regulation for eligible activities: vehicles related to activity 6. Transport. To report Capex and Opex ratios, purchases of assets and processes or services were assessed and it was considered that if they are essential for an eligible activity in particular, they are likewise eligible.

In the case of the Turnover indicator, the accounts are identified on the basis of the Delegated Regulation (EU), within revenue for the year, that comprises the company's Turnover. No income from other Group companies, grants or donations, among others, are considered. Once this figure is obtained, it will be the denominator for calculation of the Turnover, the eligible income is taken, as part of the Prosegur Cash income (see the details below in the section 'Assessment of compliance with Regulation 2020/852'). Regarding the alignment, the income generated by transport elements that meet the technical criteria of the Taxonomy are considered in the numerator, having the same turnover as for eligibility as denominator.

In calculating the Capex, the set of projects reported by the different countries is analysed, the amount of which is taken in its entirety. In this case the accounts are divided into two main groups, 'clients' and 'infrastructures', which are in turn divided into sub-categories that are itemised differently according to the COCE (Cost Centre) to which they belong. This figure is the indicator's denominator. To obtain the numerator, all eligible activities are taken into account (see the details below in the section on 'Assessment of compliance with Regulation 2020/852'). Regarding the alignment, those transport elements acquired in the year that meet the technical criteria of the Taxonomy are considered aligned with it and therefore form part of the numerator. As a denominator, the same Capex is taken into account as for eligibility.

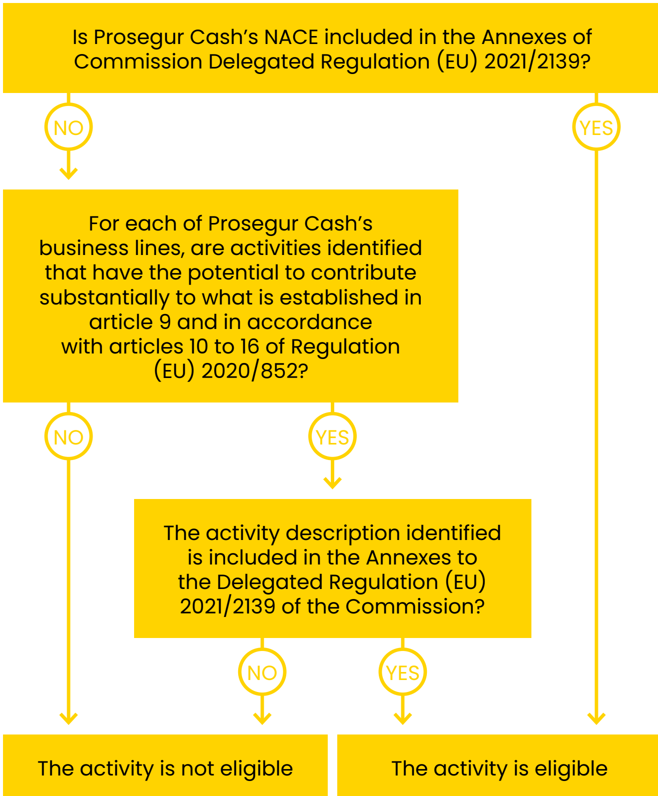
Lastly, for the Opex, the accounts are identified on the basis of the Delegated Regulation (EU) whose type corresponds to expenses in research and development, renovation of existing buildings, short-term lease expenses and maintenance and repairs or expenses that ensure proper asset operation. Once this figure is obtained, which will serve as the denominator for calculation of the Opex, the amount of the numerator should be identified, which is the sum of operating expenses of the Prosegur Cash eligible activities (see the details below in the section on 'Assessment of compliance with Regulation 2020/852'). Regarding alignment, it was not possible to determine the numerator without sufficient documentary information.

In order to prevent counting those activities twice, the organisation has established supervision and control measures necessary to ensure the consistency and reliability of the process to extract and transform the information, and by doing so guarantee the integrity and traceability of the information from its source through the reporting of the calculated indicators. To do so it has defined the appropriate responsibilities and mechanisms for segregation of duties that enable supervision of the process tasks, as well as to ensure the uniformity of accounting criteria used and avoid any duplicity in the assignment of inter-company activities or relations in the various indicators.

5.2.3.2. Assessment of compliance with Regulation (EU) 2020/852

In accordance with point 1.2.2.2 of Annex I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, Prosegur Cash performed an analysis to determine whether any of its activities are included among the activities described in Annexes I and II of Commission Delegated Regulation (EU) 2021/2139.

Despite the fact that Prosegur' Cash's main activity is identified with NACE code K64.20 (holding companies activities), and this activity is not included in any of the above documents, the Prosegur Cash Sustainability department has identified a series of transversal activities that are eligible and included as potentially sustainable activities covered in Regulation (EU) 2020/852. The following logical sequence was used for this identification:



To assess compliance by the description of the activities identified in the Annexes to Delegated Regulation (EU) 2021/2139, specifically regarding '6. Transport', the model was considered in terms of vehicle use (lease, ownership...), vehicle type, characteristics, fuel and the Prosegur Cash activity to which it is assigned. This makes it possible to conclude whether the various vehicles comply with the descriptions of the major activities:

a. 6.5.- Purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, or L (2- and 3-wheel vehicles and quadricycles).

b. 6.6.- Purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI (242), step E or its successor, for freight transport services by road.

5.2.3.3. Contextual information on eligibility indicators and alignment

As a step prior to explaining the indicators, we will provide a brief explanation of compliance with the technical alignment criteria for each activity, as well as a brief justification for compliance with them.

Activity 6.5: Transport by motorcycle, cars and light commercial vehicles.

The technical criterion of substantial contribution to the mitigation of climate change determines that in order to be considered aligned, the M1 and N1 category means of transport must have emissions of under 50g CO_2/Km. In the case of L-category vehicles, emissions must be zero. Therefore, only zero emission vehicles have been taken into account.

Regarding the criterion of not doing significant harm, the activity must meet the established criteria and, among other things, it must establish a framework regarding material climate change management regarding the activity and have a solid evaluation of the vulnerabilities (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero emission vehicles that meet these conditions have been taken into account.

Activity 6.6: Freight transport services by road.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the medium of transport must comply with the following criteria: for the N1 category, they must have an emission level of 0 g CO_2/Km, for N2 and N3 vehicles, they must not have a maximum laden mass in excess of 7.5 tonnes, and for N2 and N3 with higher loads, they must be zero-emission vehicles or comply with the criteria for low-emission heavy vehicles. In addition, those vehicles cannot be used for transporting fossil fuels. Therefore, only zero emission vehicles have been taken into account.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

With regard to the minimum social safeguards for the activities listed above, we consider any economic activity to be aligned if it is carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on business and human rights. Prosegur applies an approach based on the development of due diligence processes in its operations and business decisions, which allows it to identify, prevent, mitigate and justify the way in which impacts on the economy, the environment and people are managed. These issues are developed in depth in point 6.2 Respect for Human Rights, point 4. Responsible management and in point 7.2 Corporate compliance, as well as throughout the non-financial report.

In keeping with point 1.2.3 of Annex I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, the informed results of the key indicators reported under 'main results' are set out, specifically the criteria applied and assumptions reached:

Turnover

This considers the income generated for the transport activities considered eligible as set out above. To do this, we have taken the income generated by direct transport reported for the year, and a percentage of income from new products, deriving from the use of transport for the new businesses but for which transport is not their main source of income. Regarding alignment, the amount of Turnover per active vehicle in the 2022 financial year was calculated and extrapolated to all vehicles that meet the technical alignment criteria.

Capex

Starting from the 'Capex cube', which includes the amount of the indicator for the company, it is identified that the transport activity is made up of the 'traffic and fleet' and 'armoured' business lines, which are selected in their entirety as eligible items. Regarding alignment, the amount of Capex per vehicle registered in the 2022 financial year was calculated and extrapolated to all vehicles that meet the technical alignment criteria.

Opex

Taking into account that Opex only records the expense of vehicles that have a duration of less than one year or a cost of less than five thousand dollars, we have chosen all costs associated with vehicle rentals as eligible. As regards alignment and since these are transactional costs such as one-off vehicle rentals, we do not have evidence that supports compliance with the technical alignment criteria.

The eligible figure for Turnover, Capex and Opex is made up of activity 6.5 Transport by motorcycles, cars and light commercial vehicles and 6.6 freight transport service by road. Both activities were calculated based on the percentage that this type of vehicle represents in alignment, where we do have the vehicle categorisation.

Explanation of results

This year, the European Commission presented on 19 December 2022, the FAQs (Frequently Asked Questions) in order to clarify the interpretation of various requirements. This has contributed to achieving a higher degree of understanding and interpretation of the Taxonomy with respect to the previous exercise. By for this reason, the criteria for eligibility calculation applied to information of the year 2021 has been adjusted, always taking the criteria more prudent, as stipulated in the latest Published FAQs. Thus, in the analysis process of the information for the 2022 financial year, the necessary adjustments were made to adapt the methodology to the best criterion, according to the current context understanding of descriptions and criteria of the activities contemplated by the taxonomy.

The eligibility and alignment results of this exercise are presented in the tables that are collected in section 8.1.2. To facilitate the comparison of eligibility information between periods, the 2021 published KPIs are detailed as well as the variation between periods. The eligibility results for the goal of mitigation were the following in 2021: Revenue (61.1% with a variation of -3.0%), Capex (6.9% with a variation of 52.9%) and Opex (6.6% with a variation of -23.9%). In terms of adaptation, it has been considered that the contribution to this objective is not substantial, therefore, the analysis for fiscal year 2022 has been focused solely on the contribution to the climate change mitigation objective; the eligibility results for the goal of adaptation were the following in 2021: Revenue (61.1% with a variation of -100%), Capex (6.9% with a variation of -100%) and Opex (6.6% with a variation of -100%), leaving the three indicators restated at 0%.

However, due to the uncertainty in regarding the interpretation and application of the requirements of the Regulation, the Group will carry out periodic reviews to adapt their procedures to the different criteria and the new needs in next exercises.

6 Social

6 Social

"The man is not wise who knows where the treasure lies, but he who works and digs it up from the ground", Francisco de Quevedo, Spain, writer.

GRI 401-1, 401-3

Prosegur Cash has three major tools to ensure compliance with all domestic and international legislation on employment rights, safety in the workplace and strict observance of Human Rights. They have been designed and approved with the purpose of developing the company's commitment in these key aspects, sometimes exceeding the scope established by that legislation.

We refer to the new Sustainability Master Plan 2021-2023, with three out of its four guiding principles**directly focused on the company's social liability:** Ethics, transparency and governance; People as the protagonists for creating a fair and motivating working environment, and Safe Work. This strategy is complemented by a further two: the Occupational Health and Safety Policy and the Human Rights Policy, which we will take a closer look at below.

Favourable development

The past financial year was a period of favourable evolution in terms of social and labour concerns for Prosegur Cash. In 2022, we have perfected the selection process and reinforced our talent loyalty strategy by improving the process for evaluating performance and the evolution of our process for listening to employees.

In addition, we have developed a human and social itinerary focusing on the emerging social values, such as **equal opportunities between men and women and the fight against any kind of discrimination,** among many others.

Despite a particularly difficult economic context, we focused this effort for adaptation on the very diverse markets where we operate and from various fronts. For example, on the training of our staff through digital channels, **the promotion of teleworking that contributes to the family-work balance and, of course, respect for labour rights and commitment to Human Rights.** And not just at home, but in any other organisation where we can influence, even beyond our supply chain.

6.1. EMPLOYEES AND PROFESSIONAL DEVELOPMENT

GRI 102-8, 402-1

In Prosegur Cash we understand the relationship with our employees as a **mutually beneficial agreement and long-term vocation** with a direct impact on the quality of our services.

Therefore, our selection of talent, in addition to technical training, prioritises a high level of ethical values and essential human qualities for the protection of goods and people, **such as a sense of responsibility, honesty, and psychological maturity.**

Investment in the best possible human capital for our ethical and professional commitments is undoubtedly , the basis of success that we measure with client satisfaction. Taking care of this investment implies **a process of continuous improvement in the selection processes**, to find the most suitable people and to maintain their long-term loyalty.

> In 2022, we deployed the performance evaluation 180º for the entire structure group worldwide

Leadership Model, the pillar of talent management

Our leadership model is the **common framework of conduct which applies to all Prosegur Cash employees**, regardless of their activity, business, country or hierarchical position. It is also the backbone of all our talent management processes.

Its five basic principles are:

- Passion for clients.
- Results orientation.
- Transformation and innovation.
- Responsibility and commitment.
- Team spirit.

Those principles give rise to the following **management tools** that Prosegur Cash implements to optimise the performance and harmonious operation of its teams:

- **Selection.** We have a structured, standard selection process and with the same evaluation criteria based on homogeneous and thoroughly detailed information on the candidates. All backed up by tools that improve the candidate's experience and enables us to attract the best talent.
- **Onboarding.** In 2022, we streamlined the onboarding process to **provide the best possible experience** for our new regular employees during their first months on the workforce. We completed the Welcome Plan page on the intranet with useful information to help new collaborators in their day-to-day activities, and we have included new training courses at the Prosegur Corporate University such as an introduction to the company — vision, history, values, leadership model, 3P rules and Ethics Channel, Foundation, etc.— among other contents. We also added courses on the regulations by which all Prosegur Cash employees are governed.

- **180º Performance assessment** This internal process allows the employees of the structure group to self-assess and be assessed by their manager. In 2022, we incorporated evaluation 180º into the process, where the employee also has the opportunity to assess the performance of their manager, and thus maintain a bidirectional feedback conversation with the aim of establishing development plans for both.

- ***Assessment Plans.*** They are made in the Panorama analysis tool, and support talent management strategies, identifying employee strengths and areas for improvement. These assessments are used for designing tailored development plans. One example: in 2022 we performed an assessment for our group of sales team, in which 227 employees in 18 countries participated.

- **Creating loyalty in our technical workers** This group is key to our Perform & Transform strategy. For this reason, and based on various market studies, among other actions we made adjustments in the pay policy, diagnoses of rotation and action plans in order to create loyalty in the group, as well as establishing a training programme to aim for Microsoft official certifications. This group was also a pilot for several projects such as the Voice of the Employee internal survey or the training programme for the Prosegurer Manager.

Technological solutions for the selection of talent

In 2022 we strengthened the personnel recruitment and selection systems and also **introduced new technology** that enables us to improve candidate experience and our processes. How? Through technological tools integrated into the company's process of digital transformation, and therefore of its workforce:

- The **curricular robotisation** processes; in other words the intelligent analysis technologies to screen applications, improve the experience of both candidates and employees and optimise recruiter handling.

- In a context of a remote working, relocation of the work force and accelerated digitisation, 19,000 candidates were invited to participate in our deferred or live video-interview platform, 35% more than in the previous period, which provides a useful solution for getting to know the applicants better and enhancing our employer brand image.

- We have consolidated the **digitisation of the entire employee selection process,** from candidate registration to the selection stage, and for *onboarding* —the step from candidate to employee-. Thus, we ensure a flexible, competitive and sustainable process that significantly reduces the use of paper, the contracting time and improves the employee experience.

  - Implementation of our core selection system (ATS) in our Central American countries.

  - We have introduced a chatbot in the Prosegur Cash employment portal in six countries, which reinforces our employer brand by increasing registrations by 10 in Spain. We thus continue with our objective of consolidating Prosegur careers as our main source of selection.

  - We have launched various projects for improving communication with candidates by introducing tools with high market penetration in the areas where we are present.

We have increased more than tenfold the applications in the employment portal in Spain.

- We have strengthened the **use of the Digital Registration tool**, created in 2020, which allows applicants to self-manage all the necessary information in a simple and intuitive way, avoiding trips to the offices, and also making Human Resource management more efficient and deepening digitisation from recruitment to contracting. It is already implemented in Argentina, Brazil, and Peru and will be gradually incorporated in the rest of the countries from 2023.

All this is continuously monitored with efficiency and quality metrics that help us to continuously improve our processes.

6.1.1. Training

GRI 404-1, 404-2, 404-3

One of Prosegur Cash's main assets is its team talent, the human capital that has contributed so much to making us one of the most innovative companies in our sector at world-wide level. In the current context of transformation of our business model, it is more important than ever to continue incorporating talent and promote a process of progressive development of their skills. Training is also a differential factor in being up to such a mission as sensitive as facilitating trade in the world, making cash accessible to the entire population and innovating to improve its management.

This conviction translates into a commitment: to deploy a **continuous, diverse, multi-platform training model across the company, specialised** according to each business, which aspires to excellence and not only improves employees' ability in their specific positions, but stimulates their proactivity to bring ideas, put them into practice and open new professional paths. We attain these objectives through the following pillars.

Prosegur Corporate University

It is a virtual space **developed on Cornerstone's LMS** (Learning Management System) platform, accessible from any connected device or mobile and integrated into our company's intranet and in the intranet app.

At the Prosegur Corporate University (UP), **all Group professionals share knowledge, good practices and experiences**, develop their talent through different training tools, deepen their immersion in corporate values, improve their performance and prepare for accelerated changes of the sector, the market and society.

Its catalogue of courses **is aligned with the company's professional development plans**, varies according to the needs and requirements of each country and focuses on employee self-management.

Following the recent updating of this platform with new resources and tools, **23,000 company employees** have used it.

Global training plan for regular employees

For the third year running, in 2022 we implemented a global training programme for our regular employees, which has become part of the global strategy of the Human Resources department and is designed to support the company's **Perform & Transform** strategy.

The plan includes contents of Compliance (privacy, competition law, confidentiality and prevention of money laundering), Cybersecurity, Prosegur Culture (results orientation [OKRs]) and Work Methodology (management of agile teams and key objectives and results), as well as specific topics of business, with a view to innovate and create value.

In total, over 5,000 employees completed 45,000 training courses associated with this plan during the last year.

> In total, over 5,000 employees completed 45,000 training courses associated with this plan last year.

Impetus to leadership

In Prosegur Cash, we believe in the importance of our workforce **having a reference, an example of leadership to inspire and stimulate them.** To this end, this year we launched a pilot scheme that takes employees on a journey through the world of managers from our philosophy of people management and which also takes an in-depth look at the main activities resulting from this role during the entire life cycle of the employee. This journey ends with a personal reflection on the content taught and a professional development proposal based on the promotion of qualities associated with good leadership.

During the past year we also launched the second edition of the **Prosegur Cash Global Mentoring Plan** which provides the main role-players of the company with quality space where they can accompany new managers and top-performer employees in their professional advance. In total, 14 mentors and 19 mentees have participated at Prosegur Cash.

Local and global management at the same time

Another of the milestones in the process of continuous improvement last year **was the management and planning of the entire training, online and face-to-face training programme** by the specialised teams of each country and according to the specific needs of businesses and clients. This proximity management allows content to be personalised based on what the local market is asking for at any given time.

Each country develops a strategy that combines the advantages of the local and the global.
On the one hand, it has its own training team that, based on their knowledge of the terrain, defines needs and responses for their case.
At the same time, **it supports the company's overall vision and makes use of the synergies with the global training team.** In this sense, the Corporate Management coordinates some general training actions that any employee can follow through the online training platform. For example, those of regulatory compliance or the Global Training Plan for regular employees. In 2022 we enhanced the Cornerstone platform, opening its management to more professionals in the company and for the use of reports, because we are convinced that excellence is attained through the collaboration of everyone.

Addtionally, **we contributed to employees' professional and academic training** by offering facilities for them to pursue higher education.

An example of this in Spain are the Law or Business Administration and Management studies through the Layret Foundation which provides a syllabus compatible with working hours and video conference class attendance, while at Prosegur Cash we offer the possibility of **taking the exams at the company's facilities to save time and travel.**

Furthermore, in Brazil we awarded five partial scholarships for university studies related to business and areas of specialisation for employees having done at least one year at Prosegur Cash.

Ambition for excellence

In total, the training provided during 2022 added up to **910,574 hours**, which represents an **average of 21.4 hours per employee** and a growth of 26% over the previous year.

The online training model matures along with the company's digital transformation process. In this respect, in 2022 we reached **an approximate balance between face-to-face training and virtual classes,** apart from a considerable improvement in e-learning skills.

What is our secret to maintain concern for the training and development of our professionals? To a large extent, because **transformation and innovation are part of our DNA**, and all Prosegur Cash employees know that they lead this change, to which they contribute with a critical spirit and keeping up to date with trends.

6.1.2. Remuneration

GRI 102-35, 102-36, 102-38, 102-39, 401-2, 405-1, 405-2

Our pay systems **systematically meet the corresponding labour legislation**, although with possible variations attributable to the market context and the company's financial situation.

From this preamble, the **pay policy** meets the following general principles:

- It must be competitive enough not only to attract, but also to retain the best talent. We also take into account the search for professional motivation and **direct this stimulus towards business results** through variable pay for the management group and key positions in the short, medium and long term.
- It must **align with internal equality,** as well as comparable market practices and conditions.
- It must consider the economic situation of the company both at present and in the medium and long term to define the pay schemes and evolve towards a model **with a greater proportion of variable remuneration**.
- It must apply controls to ensure compliance with the pay policy and to guarantee **non-discrimination by gender, race or age.**
- It must **include evaluations of worker performance** (both that of the senior management and the rest of the workforce) that link remuneration to specific objectives, including, among others, those of sustainable development. For 2023, it is anticipated that Senior Management will have a specific ESG (environmental, social and governance) target as part of its an DPO plan.
- In those countries where it is possible, it must promote **a flexible remuneration system** that adapts to the different interests of the employees with both salary and non-salary benefits.
- Finally, the salary structure contemplates **a fixed remuneration** in accordance with the legal guarantees, living standards and labour practices of each country, and **variable remuneration** for most of the groups linked to specific objectives and meritocracy.

In this sense, we have the collaboration of an external supplier which provides us with a methodology for assessing the different jobs based on objective criteria such as **responsibility, impact or scope of action**, among others. We thus guarantee that the remuneration of all our staff conforms to salary bands free of any type of discrimination.

This is what variable pay is about

We apply different plans according to the functions and responsibilities of each group:

- **PMO.** An objectives plan linked to the performance of the most operational teams based on absenteeism ratios, efficiency in services, etc.
- **PIC.** An incentive plan for commercial groups.
- **DPO.** An annual bonus plan for structural personnel.
- **ILP.** A long-term incentive plan aimed at management personnel and linked to different strategic objectives, such as objectives linked to ESG. In some cases, the participation is associated with concrete values of specific units of the company.

- **Additional plans** for specific groups that align teams with the company's objectives and strategies.

Remuneration to Senior Management and the Board of Directors

The average pay of directors in **2022 was EUR 27,265** (in 2021 it was EUR 236,032 on average). By gender, it breaks down as follows:

- Women: EUR 74.533 on average. In 2021, the pay stood at EUR 89,458.
- Men: 398.904 € on average. In 2021, the pay stood at EUR 279,074.

In 2022, the average pay of senior management stood at **EUR 341.147**, while in 2021 the figure was EUR 199,173. In all cases, the calculation considers fixed and variable remuneration, as well as allowances and remuneration for being on committees.

> The average remuneration of our directors in 2022 was EUR 277.365.

6.1.3. Employee relations

GRI 102-41, 407-1

Prosegur Cash's relationship with its workers in all countries is governed by principles of justice, fairness, dignity and respect. To ensure compliance, it builds this relationship on three pillars: **offering good working conditions**, giving a voice to both employees and their representatives, and applying proactive management that ensures productive and stable working relations.

The company has strong local teams specialising in labour relations that supervise human resources management and guide employee relations toward these principles. From the corporate department, the different practices are accompanied and supervised, always with respect for national legislations and their specific questions or particularities.

The Prosegurers, the employee as the leader of change.

Well aware that commitment on the part of our employees is a *sine qua non* condition for attaining our goals as a company, we focus on transmitting the 2021-2023 Perform & Transform Strategic Plan to our professionals. Similarly, the intention of making them participants in the change and evolution of Prosegur Cash inspires **our new People Engagement Plan**, known as Prosegurers, which has the challenge of ensuring the Strategic Plan permeates throughout the organisation and is achieved through the active involvement of the workforce. The idea behind Prosegurers is to promote cultural change in the Prosegur Group toward a more efficient technological model, transform attitudes toward ongoing improvement, and generate dialogue with a critical eye.

With the superhero theme as a common thread, **Prosegurers aspires to convert all professionals into the leading actors in an epic story.** To do so, it develops a universe with its own specific identity, representing all areas, and it encourages the enthusiasm to contribute to the success of Prosegur Cash. All of this materialises through an audiovisual strategy with attractive, high impact internal communication campaigns, as well as the development of content in different formats and with messages adapted to each internal audience. Under this umbrella, it informs on the milestones attained by the company for innovation, digitalisation and transformation.

2022 saw further development and strengthening of this initiative through new strategies to recognise and showcase employee achievements while simultaneously highlighting their more human and approachable side.

Particularly noteworthy initiatives include: **¿Sabías que..., #OrgulloProsegurer and #CarácterProsegurer,** which promote specific dynamic content in various channels to highlight outstanding performance and milestones achieved by our employees.

Our dynamisation strategy received official recognition in 2022, for example the Portuguese Internal Communication Observatory (OCI) **awarded Prosegurers the best People Engagement Plan.**

On the other hand, in addition to this award, at Prosegur we received the following recognitions in 2022:

- Great Place to Work certification (Peru).
- We are among the 100 best companies to work for according to "Actualidad Económica" (Spain).
- We hold first place in the Security sector in the MercoEmpresas Ranking (Spain).
- "Ser Humano" Award from the Associação Brasileira de Recursos Humanos (Brazilian Association of Human Resources) for the "Admissão Digital" initiative (Brazil).
- Minas Award in the Transport and Logistics Excellence Category as the best company in Minas Gerais according to MercadoComum (Brazil).
- Best and largest Transportation company in the cargo transportation and services category by OTM Editora (Brazil).
- 10th place in the dream job ranking organised by Crear Comunicación (Uruguay)
- Award for the "Digital Divide" project in recognition of the best practices that contribute to the SDGs organised by DERES (Uruguay).

Voice of Employee: active listening and continuous improvement

In keeping with one of our core corporate values (We care about people), in March 2022 **we modified our employee satisfaction measurement methodology** to create a more comprehensive model in line with current trends: **the Voice of the Employee project (VoE)**.

This initiative has already been implemented in all the territories in which Prosegur Cash operates **through an anonymous and comprehensive survey** conducted to determine the expectations and experiences of the various teams and the degree to which they are aligned with our corporate objectives and values. This allows us to take the pulse of the work atmosphere, to find out how our professionals feel and to develop action plans based on their needs.

This ambitious new model has been designed to complement and **improve the previous employee experience analysis programme in place since 2018,** which established eNPS (employee Net Promoter Scores) as the standard market indicator of this relationship. This last methodology poses a single unequivocal and anonymous question in order to avoid bias: "Based on your experience, what is the probability from 0 to 10 that you would recommend Prosegur Cash to someone as a good place to work?" The indicator value is very demanding as it is calculated by subtracting the percentage of proponents (only those who gave scores of 9 or 10) from that of opponents (those who gave scores from 0 to 6).

In 2022, VoE integrated a series of questions collected in two large blocks to the eNPS: work atmosphere and working conditions, and professional development and job performance, which allows us to enrich the analysis with more qualitative data. In the first round of the employee experience survey for regular staff (conducted from 15 March to 3 October), we achieved an **overall eNPS Global score of 33.7 and a participation rate of 19%.**

The information obtained from these surveys allows us to implement initiatives related to **well-being, work-life balance, and development and promotion opportunities**, and taking the performance evaluation process towards a bidirectional 180° system. In addition, it has allowed us to adapt the global training plan for Prosegur Cash regular employees for 2023 based on the most demanded topics.

To obtain a complete view of the life cycle of office staff, **VoE is completed with two more surveys: the voluntary departure survey and the welcome survey**. This exercise is allowing us to identify which levers must be activated to attract and retain the best talent. The ultimate goal is to ensure that employees recognise Prosegur Cash as one of the best companies in which to work and develop their professional growth.

Voice of the Employee was created with a clear vocation for permanence and ongoing improvement, and the ambition to make sure that the voice of every employee is heard. Consequently, **in 2023, we plan to address the further challenge of extending the programme to operational staff,** a very large, relocated group that is more complicated to target.

We plan to replicate it, to adjust and tailor the same model used for office staff, **with welcome and voluntary departure surveys**, and questionnaires on employee experience.

App Intranet: our global bidirectional communication channel

In the Human Resources area we have different channels to communicate with employees, but the main one of these tools is the App Intranet: our **global communication channel**, available in all the company's languages and in a mobile version for iOS and Android. This powerful channel is designed **to bring us closer** to our professionals, sharing **segment information** and responding to their **needs** with **bidirectional communication.**

Ever-increasing use of this tool in recent years has enabled the company to rise to the challenge of connecting with our **operatives**, with a view to promoting corporate **values**, reinforcing the company's social **purpose** and increasing the **sense of belonging** within the company.

This tool, which is constantly evolving to incorporate requests from the teams, **includes key functions such as salary viewing, access to the Prosegur Corporate University,** and, depending on profile and location, work quadrants, among others. In addition, employees can view social benefits, advantages, welcome plans or information about the Prosegur Foundation. Its status as a multitasking tool with growing utility explains why during 2022 almost 23,000 users in 15 countries used the app, that is, 54% of the total workforce.

New digital management tools

Another of the basic measures to improve employee participation is to provide **process management and automation tools** —e.g., registrations and cancellations or supplier invoicing—, which free them from the most tedious tasks, allow them to use their talent in added value activities and make their day-to-day experience more interesting.

Equally, we have deployed new digital management tools to support the management of these local teams. To be specific, we have continued **developing the innovative litigation tool** in Argentina, Chile, Paraguay, Peru and Uruguay, after the success of its application in Spain and Colombia in 2020, and we anticipate introducing it in Central America, Ecuador and Portugal. The solution has been designed and developed within the company to:

- **Automate management** of litigation and work inspections.
- **Carry out exhaustive country-by-country traceability.**
- **Apply strategic analyses** that detect areas for improvement and define good practices to reduce labour conflict.
- Register all work files and **form a historical repository with the claims and issues processed**, including all the details on actions, amounts and stages of the procedure.

Working conditions and social dialogue

In 2022 we have driven the publication of the Global Policy on Working Conditions and Social Dialogue, which develops the commitment included in the **Corporate Human Rights Policy** for decent working conditions in all company activities.

This new strategic document:

- Reaffirms **strict compliance with the law** in all jurisdictions where we operate.
- It considers the **different economic and social conditions in each country**, as well as the different legislative frameworks and labour relations systems.
- From adaptation to this specific reality, **it establishes the basic principles and practices in working conditions and freedom of association**, and extends them to all processes according to the international guidelines that regulate these matters.

Our labour relations policy encourages more agile and flexible ways of organising work to contribute to work-life balance. As part of the intense digital transformation of the company, **it addresses aspects such as digital disconnection and promotes hybrid models that alternate face-to-face work in the office with teleworking** from home (provided the specific functions of the job allow it), which brings different benefits for the employees, the company and society: for example, the saving of resources, time and travel expenses and the contribution to decongesting cities and reducing polluting gas emissions.

Prosegur Cash works relentlessly to foster **flexibility at the workplace**, nurturing the work-life balance by fostering flexible working hours, specifically with regard to start and end times of each working day, among others.

All these measures are coupled with others that **make working hours more flexible, improve visibility of timetables and guarantee weekly and monthly breaks**, in addition to those linked to maternity and paternity, always abiding by local legislation in the countries where we are present.

Collective bargaining processes

Our corporate policy, in accordance with the Universal Declaration of Human Rights (UDHR) and applicable law in the countries in which we operate, recognises the fundamental right of workers to **form, join and participate in trade unions or other representative bodies** without interference of any kind, in accordance with Convention 87 of the International Labour Organisation on freedom of association and protection of the right to organise.

In this respect, **our ongoing commitment to dialogue with trade unions is fundamental** and is reflected in our willingness to encourage dialogue, listen, share information and seek common objectives.

We hold frequent meetings with the workers' legitimate representatives and we start from the commitment to negotiate in good faith, in a constructive manner **that respects the parties' independence to assume the commitments reached.** We believe that this climate of trust and mutual respect, of active listening and dialogue, of willingness, contributes to understanding the positions of the parties until they agree on common objectives.

The result of this dialogue is specified in the more than 120 Collective Covenants signed, which affect 84.4% of the total workforce. In 2022, 35 collective agreements were signed or renewed in Germany, Austria, Brazil, Chile, Portugal, among other countries.

In accordance with the provisions of EU Directive 2009/38/CE and Law 10/1997, in 2014 Prosegur created a **European Works Council**, a body that promotes transnational cooperation between the company and the workers' representatives and develops a constructive dialogue at European level. Accordingly, consultation is encouraged and cross-border information shared between companies and workers.

Particularly noteworthy in 2022 was the return of the physical holding of the European Works Council meeting on 30 June and 1 July 2022 at the Prosegur Group headquarters in Madrid, Spain. Despite the stoppage during the pandemic due to health issues, at the end of June it was possible to resume the event. These meetings dealt with topics related to absenteeism, general information on the group and investments made and planned, among other topics of interest.

Thanks to these fluid and stable relations with the workers' legitimate representatives during the last year labour disputes were considerably reduced in the company's environment.

The main reasons for claims made by former employees of Prosegur Cash in 2022 mainly refer to salary differences derived from overtime and rest hours ("intra-day interval"). Note 22 of the Consolidated Annual Accounts details the provision recorded by the company for labour risks, which mainly includes provisions for labour legal cases in Brazil and Argentina.

In this sense, we have an access control system with biometrics —employees are required to register their fingerprint in the system when entering— registering entries and exits. We also have systems that monitor the data recorded and there are managers in place to ensure they are functioning correctly.

Likewise, we have prepared a **Global Policy on Working Conditions and Social Dialogue**, which is public and available to all our employees, and which was published on 27 October 2021 after being approved by the Board of Directors. Said Policy is applicable to all the employees of Prosegur Cash and its associated entities and is global in nature, although it adjusts locally to the specificities of the market and the local labour legislation of each country. Its purpose is to reaffirm Prosegur Cash's commitment to strict compliance with the law in those jurisdictions in which we operate, paying attention to the different economic and social conditions, different legislative frameworks and various labour relations systems that apply in each country. Among other issues included in the aforementioned Policy, Prosegur Cash requires control systems for working hours, which are necessary for due respect for the rights of all its employees.

6.2. RESPECT FOR HUMAN RIGHTS

GRI 410-1, 411-1, 412-1, 412-2, 412-3

Since its creation, and thanks to international expansion, **plurality and multiculturalism have always been a hallmark** of the Prosegur Group. In this sense, we consider diversity as a competitive advantage, and, as such, we promote, protect and celebrate inclusion and equality in our environment.

At Prosegur Cash, we take an active position that protects and promotes sustainability criteria and Human Rights (HR) from all our activities. And we guarantee compliance with the **United Nations Guiding Principles on Business** and the obligations imposed by the International Labour Organisation in terms of freedom of association and collective bargaining, discrimination, forced labour and child labour, among others.

In recent years, we have carried out various actions that promote these values in our company. On the one hand, **the development of a Human Rights Policy as a specific instrument** to enhance the protection of Human Rights has built on more generic corporate mechanisms already in place, such as the Code of Ethics and Conduct or the Sustainability Policy, which were previously used.

We developed said Human Rights Policy in independent instruments that assume specific commitments and detail the lines of action to safeguard them. To be specific, this year the **Diversity and Inclusive Growth Policy**, as well as the **Working Conditions and Social Dialogue Policy were approved.** The last of these is applicable to all the employees of Prosegur Cash and its associated entities and is global in nature, although it adjusts locally to the specificities of the market and the local labour legislation of each country. Its purpose is to reaffirm Prosegur Cash's commitment to strict compliance with the law in those jurisdictions in which we operate, paying attention to the different economic and social conditions, different legislative frameworks and various labour relations systems that apply in each country. Among other issues included in the aforementioned Policy, Prosegur Cash uses control systems for working hours, which are necessary for due respect for the rights of all its employees.

Likewise, we made a comprehensive review of the **Occupational Health and Safety Policy** and the publication in 2022 of the specific Road Safety Regulation published on 1 June 2022.

We also joined initiatives such as those promoted by the **UN Special Rapporteur** on human rights defenders, and also the Inclusive Growth Observatory, at the invitation of the NGO Codespa.

Equal Opportunities

In line with our firm commitment to ensuring equal opportunities, in 2022 the company signed up to the **Women's Empowerment Principles (WEP),** a series of lines of action established by the UN Global Compact and UN Women.

They are based on international human rights and labour standards and on the recognition of companies that have an interest and responsibility for gender equality and women's empowerment.

As a signatory company to the UN Global Compact, our corporate commitment is fully aligned with the Women's Empowerment Principles and reflects Prosegur's commitment to **female talent, with initiatives that include Empowered Women**: our global programme to promote leadership among Prosegur Cash's female employees and enhance their careers within the company.

Furthermore, continuing with Prosegur Cash's firm commitment to Human Rights, 2022 saw the launch of a global information campaign to coincide with **World Human Rights Day** in each of the countries in which we are present. This campaign had the objective of highlighting the different policies and actions that we carry out for the protection of rights and equality among our workers.

This year also saw the creation of the **Prosegur Group's Global Human Rights Decalogue,** which includes the implementation of a code of good practice in day-to-day operations to continue ensuring a work environment free from discrimination.

> We are a signatory company to the Women's Empowerment Principles (WEP), a series of lines of action established by the UN Global Compact and UN Women.

Due diligence

Through our **Human Rights Policy,** we have systematised the management of due diligence (the measures or tools that allow identification, prevention, mitigation and accountability in respect of human rights) based on the continuous improvement cycle methodology, which sequences management in **four phases:**

- **Planning.** We evaluate and identify the company's impact on human rights and prepare a risk map to project the measures that allow us to meet our commitments.
- **Deployment.** We apply the measures defined in the planning phase. We not only involve all levels of the organisation, but also suppliers, clients and communities related to the company.
- **Verification.** Quantitative and qualitative control of compliance with respect for human rights. This supervision task is performed by the audit and internal compliance committees.
- **Action.** Correction of human rights violations detected in any area and the processes that may be deficient or improvable.

Our risk management and control system also identifies the different types of threats, from **operational, regulatory or business risks, to critical financial and reputation risks.** Based on this definition, it assesses and supervises its management through key indicators and establishes adequate procedures to prevent, detect, avoid, mitigate, offset or combat the effects in case any of these threats are realised.

Due diligence in terms of human rights

In addition to existing internal control mechanisms and management systems, and in order to maintain an effective approach to Human Rights management, Prosegur Cash **voluntarily submitted to an external due diligence process and review**, with the following objectives:

- **Objective I:** Update the risk mapping by country and sector related to Human Rights in order to determine the inherent risk resulting from potential human rights breaches.

- **Objective II:** Determine the level of maturity of the mechanisms, procedures and controls currently established at a global and local level for each of the applicable countries.

- **Objective III:** Review the status of the recommendations of the due diligence process in Human Rights of 2018 and see the evolution in the matter.

- **Objective IV:** Obtain recommendations, measures to be implemented and opportunities for promotion of a cross-cutting nature and by country.

This project was carried out by the specialised independent consultancy firm KPMG, **in accordance with existing international guidelines and benchmark standards.** The study analysed the areas in which our business may impact on human rights, while also defining the degree of connection with each issue, their possible internal and external causes, and potential impact.

In this sense, the assessment process was carried out based on the following phases:

- **Identification.** Based on the list of 35 Human Rights included in the IFC Guide for the Evaluation and Management of Impacts on Human Rights, the Human Rights that could be subject to potential risks of breaches by Prosegur Cash were identified, defining the possible events of applicable risk, the stakeholders that may be affected in each of the previously identified risk events and linking each risk event with the commitments defined and included in Prosegur's Human Rights Policy and the affected stakeholders.

- **Measurement.** The probability that human rights are violated in each country has been evaluated using a map with the possible risks.

- **Due diligence elements.** The maturity of due diligence processes, mechanisms and elements established to prevent and mitigate the potential risks determined in the risk mapping has been verified, diagnosing the level of the control environment established at a local and global level.

Through the above, 21 Human Rights applicable to Prosegur Cash were analysed, holding more than 25 meetings with the teams involved, with an analysis of more than 230 reviewed supports.

After an exhaustive evaluation process derived from direct consultations, both at the local and corporate level, and the analysis of the documentation received, it is concluded that:

- Prosegur Cash has attained a **high degree of maturity in protection, respect for and fulfilment of its commitments in the area of human rights.** In this sense, an adequate level has been obtained for each of the identified human rights risk events, both from the point of view of the processes analysed and the due diligence elements available.

- The evaluation made confirms the **high degree of maturity of the company's protection of and respect for Human Rights** and delivers on the relevant commitments defined in its Corporate Policy on the protection of and respect for Human Rights.

In the previous due diligence carried out in 2018, 49 recommendations were made, of which, after carrying out the new review in 2021, it was seen that 67% had already been fully adopted and 27% were being implemented at that time.

With regard to the 27% in which measures were being implemented, a **high degree of progress** in putting them into effect can be seen, with the introduction of opportunities for promotion and adoption of those proposals.

Specifically, we can detect that, among other things, we have carried out the following:

- The strengthening of specific human rights training via a **Global Human Rights Campaign** carried out this year, and the creation of a Global Human Rights Course, in line with the provisions of the EU Human Rights Action Plan 2020-2024 on human rights impacts.
- A global **Road Safety Policy** was established to improve employee safety while driving and reduce related accident rates, as well as specific training on safe driving and Road Safety.
- The subject of **labour disconnection** has been included in the Global Policy on Working Conditions and Social Dialogue.

To conserve the criterion set and continue with our commitment of submitting to an external audit, the degree of progress will again be evaluated under the next external due diligence on Human Rights performed.

> The last external audit vouches for Prosegur Cash's high degree of maturity in the protection, respect and fulfilment of its commitments in the matter of Human Rights.

The Ethics Channel to report and resolve violations

With the aim of protecting any kind of situation that could be an abuse of individual and/or collective rights, our Ethics Channel is designed as an internal conflict resolution mechanism that allows anyone, even from outside the workforce, **to report a possible human rights violation safely and anonymously**. Once said situation has been reported, the Internal Audit Department ensures equality between the related parties and independently and confidentially coordinates the management, investigation and resolution of the case.

In 2022, we approved a new version of our Code of Ethics and Conduct, updated with respect to current management principles, regulatory changes and market standards in terms of good governance, ethics and transparency. Thus, the new document strengthens good practices and rights in increasingly important areas such as the responsible use of technology or ESG (environmental, social and corporate governance) criteria.

Specific training in human rights

In a previous section we talked about the importance of training in having the best possible workforce for business objectives, clients and, by extension, society. The same principle governs the defence of human rights, which is why we include this commitment in the Human Resources and Regulatory Compliance training plans. In fact, some compulsory courses include sessions on **issues such as the control of aggressiveness and the use of force, gender violence, cultural diversity or human rights in the context of companies**.

In the last years, we reviewed a good part of the training material to enrich it with the principles and spirit of the new Human Rights Policy. Following the strong momentum for this type of content in 2020, an additional **2,531 hours were taught in 2022** and all mandatory courses for office staff already include specific references to this subject.

In 2022, together with the Human Rights Campaign, **we have designed and announced the Global Human Rights Course** which will form part of the mandatory Global Training Plan next year, 2023, and is intended to raise awareness in all individuals forming part of Prosegur Cash on the importance of defending and implementing those rights. The course content **includes a contextualisation of Human Rights since the Universal Declaration** by the United Nations General Assembly and it then focuses on the main actions carried out by Prosegur in this respect, along with a description of the Human Rights Policy and all the measures and projects implemented to ensure that the company constitutes a workspace free from discrimination and from any breach of human rights.

Digital pact for the Protection of Individuals

In addition to the prevention of the more traditional risks**, we are on our guard against other emerging threats, such as the improper use of personal and private data.**

In this respect, 2022 marked a milestone with **Prosegur Cash joining the Digital Pact for the Protection of Individuals,** promoted by the Spanish Data Protection Agency (AEDP). In this way, we reinforce our commitment to comply with specific privacy regulations and promote the principles of the Pact in terms of transparency about what types of citizen data are collected, promotion of gender equality, protection of children and the vulnerable, and fight against biases and inequalities present in technological tools. Likewise, we assume the commitment to promote these values among our employees and stakeholders.

6.2.1. Health and occupational safety

GRI 403-1, 403-2, 403-3, 403-4, 403-6, 403-7, 403,-8 403-9

Occupational health and safety as a means of ensuring a decent, safe and healthy environment is a priority for all our organisational levels. This responsibility begins with the management of the group, whose commitment materialises in the quarterly Health and Safety Committees, led by the Management Committee.

Here, **the management of occupational risk prevention in each country and its indicators are analysed and supervised**, initiatives are proposed and adopted, allocating the necessary resources to their implementation, and a specific analysis is made of all serious or fatal accidents that may have occurred, with an analysis of the causes and measures adopted.

In line with the Global Occupational Health and Safety Policy, and applicable to all lines of business, its employees, activities and collaborators, **Prosegur Cash pursues the firm objective of reducing the accident rate to zero**, by implementing specific objectives, actions and indicators that are included in its Global Standard for Occupational Health and Safety Indicators, and that are reviewed on a quarterly basis with the company's management.

Apart from the above, the **Committee of Experts on Safety and Health**, made up of specialists in occupational risk prevention from the different countries where Prosegur Cash operates, meets each week to identify needs, trends in the exercise of function and best practices. As a result of its sessions, various initiatives have been set up, such as the Second Global Road Safety Campaign developed in June 2022, in which participated workers from different parts of the world.

Global Road Safety Policy

Road Safety is present in the nature of Prosegur Cash activities and therefore is a **circumstance inherent to the operating processes,** and also to the stakeholders, including transportation of people, products and services to any part of the country where Prosegur carries out its business.

For this reason, 2022 saw the publication of the Global Road Safety Policy, **focused on preventing, controlling and reducing the risks associated** with road safety in the development of our social and productive purpose. It establishes control measures, as well as the necessary actions to prevent the proliferation of traffic accidents that may cause damage to people, property or the environment.

Likewise, this year we created the **Global Sustainable Safe-driving Course**, the aim of which is to train workers in the different essential aspects for reducing any type of risk when driving.

Occupational Risk Prevention Management System

In Prosegur Cash, the control and analysis of the accident rate in the search for its eradication is enormous.

Prosegur's Occupational Risk Prevention (ORP) Management System is doubly reinforced. Beyond the corporate mechanisms mentioned in the section above, **Health and Safety management is administered locally.** For this reason, the company has expert assigned in each country, which guarantees both strict regulatory compliance in accordance with local laws, and a management of Occupational Risk Prevention close to the different work environments, and with emphasis placed on raising awareness, identifying needs, assessing risks and implementing preventive measures.

Prosegur Cash acts in line with industry standards in terms of occupational risk prevention. We invest in specific training, global awareness and prevention campaigns, and in the analysis of accidents that have occurred with the adoption of measures to mitigate the risks, guaranteeing that employees work in suitable environments and have the necessary resources to perform their work safely.

As a result of the above, Prosegur Cash presents **a large number of initiatives to improve workers' well-being** both locally and as part of the corporate projects.

All of this is accessible, along with the rest of the information, on ORP through the Prosegur Intranet app and the new operational tools developed thanks to digitisation, which offer employees all the updated information and send notifications focused on the their well-being.

In this sense, it is worth noting **the increase of more than 36,630 hours of training in OSH**, reaching 128,993 hours in 2022, which represents **an increase of 40%** in relation to the previous year and which shows that the Training Index (which reflects the total number of hours of training in Occupational Health and Safety for each employee) has increased from 2.18 in 2021 to 3 in 2022.

But the main guarantee in terms of systematic risk reduction is to give our teams **detailed training on the potential threats they face and the necessary measures to prevent them.**

As a result of the above, in 2022 we achieved a **significant reduction in the Severity Rate, which reflects the number of days lost owing to occupational accidents in 64% of the countries.** In the rest, there is an increase in the number of days lost due to this. However, this is due to a unification of criteria required by local legislation. In this respect, the obligation to add +6000 days lost for each fatal accident comes into force and, specifically in Peru, the legislative need to register 2+6,000 days per fatal accident has been established.

Said legislative requirement affects the increase of said index in Guatemala and Peru derived from the implementation of said penalty due to fatal accidents occurring in these countries.

However, a reduction in their severity is detected. Evidence of this is the **35% reduction in serious accidents** compared to 2021, from 37 serious accidents in 2021 to 24 in 2022. Similarly, the number of occupational diseases fell significantly by 39%, from 61 cases in 2021 to 37 in 2022.

Similarly, it is necessary to point out the return to normal activity after the COVID-19 period that directly affected our sector and activity. As 2020 and 2021 were pandemic years, this meant that activity and some of the main risk factors dropped considerably (less activity on public roads, fewer commuting trips, traffic, crowds at events, less attendance, etc.). Activities that after the end of the movement restrictions returned to normal.

A close monitoring and analysis of the indicators reveals that **the main cause of serious and fatal accidents is vehicle-related,** which is why special emphasis has been placed on road safety awareness and control. Among the measures implemented, the II Global Road Safety Campaign is worthy of emphasis, which was launched in all regions in which we operate.

Similarly, the prioritisation of health and safety is **extended to relations with third parties,** according to the provisions of the 3P General Purchasing Standard. Prosegur Cash therefore has solid systems for coordinating preventive activities, an essential tool to guarantee optimal working conditions throughout the supply chain and services received by the group.

This exhaustive management architecture is **regularly subjected to internal and external checks and evaluations.** Obtaining and renewing in 2022 the ISO9001:2015, ISO 14001, ISO 45001 certifications is tangible proof of the success of our efforts in this area. As a result of the implementation of international standards for quality, occupational health and safety, the environment, and security in the supply chain, said certifications and recertifications were obtained, ratifying the senior management's commitment to providing a sustainable service.

PRO360: Health Promotion through the Global Comprehensive Welfare Programme

Being in line with the 2030 Agenda for Sustainable Development Goals such as SDG 3 regarding "To ensure healthy lives and promote well-being for all at all ages", at Prosegur Cash we have extended it to **ensure healthy lives and promote well-being** for all our workers, with this being one of our firm commitments.

At Prosegur Cash, we aim to take care of all our professionals, both in the personal and work environment, and we want **the company to continue being a driving force for jobs and social change.** As a result of this commitment, in 2022 we put our Global Comprehensive Welfare Programme, PRO360, into operation, which came into being as the **outcome of the efforts of our direct employees:** drivers, securities carriers and anyone who has provided such an important service to our society in the difficult times arising from COVID-19.

This programme **was implemented in March 2022** with a view to caring for our employees, improving specific aspects of their health and promoting wellbeing by encouraging healthy habits within the company. A Global Health and Well-being plan that advocates placing the health of our employees as a pillar.

It is a global programme, simultaneously rolled out in every country in which Prosegur Cash operates.

The programme consists of four fundamental pillars: physical well-being, nutrition, health and emotional-social well-being.

The physical well-being area focuses on promoting sports activities that encourage healthy exercise and create links between teams from different countries. In this respect, in May, **the first PRO360 Digital Race was held** simultaneously in every Prosegur Group territory, with over 4,000 participants. Similar initiatives were the Race for Inclusion held in Madrid last October or the Pink Walk that took place in Paraguay, coinciding with the World Breast Cancer Day, trying to encourage participation in races at the local level and target various social causes.

In June 2022, following positive reception of the Digital Race, Prosegur launched the **PRO360 Running Club,** a dynamic intranet-hosted ranking where any employee who wishes to do so can share their running brands.

In the nutritional field, we have specialists in the field who can **offer monthly healthy tips** related to the our workers' diet. Webinars are also held quarterly in which a nutritionist responds to queries sent by people interested in a specific topic, for example how diet influences migraine, infant feeding or diabetes, among others. Furthermore, in 2022 we held two Q&A sessions, the first in June and the second in October. All webinars are published on the intranet in a section called "Your nutritionist responds."

In relation to the health pillar, we promote initiatives that aim to support employees' psychosocial health. Specialists deal with a **range of topics covering everything from non-verbal communication and emotional intelligence to key tips on how to quit smoking and coaching**, amongst others. As in the nutritional field, we organise quarterly webinars on specific topics: healthy stress management, sleep habits, among others.

Regarding the emotional-social field, **we work hand in hand with the Prosegur Foundation**, giving visibility and coverage to the different activities promoted by them related to social and environmental action: volunteering, workshops, among others. One of the main actions resulting from this cooperation was the planting of trees in the Prosegur Forest, in the province of Teruel, which added a hundred new trees in March. This plantation was carried out in an uninhabited area of the province of Teruel. It is an activity with a double positive impact: not only were trees planted to repopulate the area, but these trees are also maintained by people from the nearest town, generating employment.

We should also mention the **#ProsegurSacaPecho Global Campaign**, as part of the #MareaRosa event for World Breast Cancer Day. On the one hand, that day we had a training given by the Spanish Cancer Association, which was free for our employees (including from Latin America, since the session was broadcast in Spanish). We also launched the #marearosa event in which social networks were inundated with pink. On 19 October, many Prosegur employees from around the world came to Group offices dressed in pink!

As in the rest of the pillars, events are also carried out locally. For example, in Spain, together with the Prosegur Foundation, guided tours of the Prado Museum are organised; concerts and many other activities with the aim of promoting culture.

Since April 2022, the communication plan for the Wellbeing Project has been coordinated via a **monthly worldwide newsletter**. This channel helps to raise awareness of the project among all Prosegur employees with more than two million clicks being received between April and December. It also generates a high degree of participation and raises awareness of the different initiatives proposed both locally and globally.

All the various initiatives presented in this report have been communicated via the newsletter, which not only provides visibility but also creates an identity among all the members of the Prosegur Cash community, regardless of the country in which they are located.

Another of the more relevant sections of the newsletter is the one named: **"Know your colleagues".** An initiative receiving the testimony of colleagues at a global level, such as: testimonies of the 101 km of Ronda (Málaga, Spain), the testimony of the "Ultra Trail Tafí" (Argentina), a digital blog created to improve the lives of people with diabetes, and many other initiatives.

This type of activity aims to highlight the stories of our employees and create a sense of belonging among all the countries in which Prosegur Cash is present.

Lastly, another section that has a great impact, and is closely linked to sustainability, is the one related to the environment. This section is addressed in the newsletter in quiz format. Every month, based on a world day related to weather or nature, a questionnaire is sent and participants opt for quarterly prizes. The aim of this activity is to raise awareness of the importance of caring for our planet and to publicise data of interest related to environmental sustainability.

The challenge facing the Global Programme in 2023 is to continue to focus on the value of our human capital and further promote social change in the lives of our employees and their families. The objective is for the project to take hold, establish itself in the company and grow more and more with the expansion of projects and new initiatives.

6.2.2. Non-discrimination and diversity

GRI 405-1, 405-2, 406-1

Plurality, diversity and multiculturalism have been part of Prosegur Cash's corporate identity since its inception, as befits a company with such large staff and presence in such different geographical areas.

This commitment is reflected in the approval of **our Global Diversity and Inclusive Growth Policy**, which serves as an umbrella for the various instruments and local equality plans designed to ensure equal treatment and opportunities within Prosegur Cash (work-life balance measures, dissemination of the harassment protocol, among others). Such is the case of the Spanish Equality Plan, signed in 2021.

The policy focuses on the active promotion of equality, non-discrimination and the full acceptance of any person **regardless of their nationality, ethnic origin, gender, sexual identity, age, marital status, political ideology, economic capacity or social condition.**

Committed to diversity, in 2022, we launched a campaign related to the **International Day of Persons with Disabilities**, in which members of staff with different abilities participated in the various countries in which Prosegur Cash is present.

In relation to this day, the United Nations Convention placed disability in the focus of human rights, the 2030 Agenda and the SDGs. This demonstrates that sustainability **has a social as well as environmental dimension**, whereby the consideration of disability and accessibility forms an integral part of sustainable development.

This initiative sought to highlight our employees with some kind of disability, showcasing their daily work and the **significant value they bring to our company**.

Gender equality

Achieving **full gender equality and empowering all women** is another of the objectives established in the 2030 Agenda. In this respect, Prosegur Cash **strives for gender equality to ensure our company offers equal opportunities and a discrimination-free working environment.**

The promotion of female employment is a pending issue in an environment as traditionally masculine as that of private security. According to 2022 data from the employers' association APROSER, **only 13% of professionals are women.** The figure has increased in recent years, but remains far from parity.

Prosegur Cash, with 25.9% of female workers, **presents data above the average for its field of activities**, but we are not in a position to fall into complacency: accelerating the process of feminisation of our workforce is one of our main priorities in the field of gender equality and one of the strategic objectives of our Sustainability Master Plan.

Prosegur Group's main tool for attracting, promoting and nurturing female talent is **our #EmpoweredWomen programme**, an initiative to promote women's leadership and promotion within the company.

The programme is based on three pillars:

- **Raising awareness.** We offer our staff training sessions on gender equality issues.
- **Acting.** Our High Performance Women programme monitors the members of our workforce with greater responsibilities and more possibilities to pursue a career in the company. Every six months, the Human Resources department presents a detailed information progress, skills acquired or challenges faced. The programme also includes specific ongoing training and safe spaces for sharing concerns and experiences.
- **Motivating.** The #EmpoweredWomen Scholarships, developed together with the Prosegur Foundation and open to all female workers regardless of their position, focus on operational personnel (guards, assistants, etc.) and bring training programmes to those women who have not had the resources, the time or the support necessary to access them. This gives visibility to their achievements and enhances their chances of internal promotion. The scholarship programme includes a quarterly accompaniment by women with a long career in the company.

This innovative programme began to be implemented completely telematically in the midst of the pandemic. A toll imposed by the circumstances that was, however, a great opportunity, since **it facilitated contact between women from different geographical areas and very diverse operating units** and business areas. #EmpoweredWomen was launched in Spain in 2021, and in 2022 spread to 16 countries in Latin America and Europe. In the medium term, it will be available in all the territories in which Prosegur Cash operates.

On 8 March, we held an **online event for International Women's Day**, which, among other initiatives, included a round table with personal testimonies from some of the participants of the #EmpoweredWomen programme. The event was attended by 2,000 online visitors.

We have also held different face-to-face meetings in which the participating women could share experiences, exchange opinions and attend different talks on relevant topics in this respect.

At the same time, two-monthly sessions are held with coaching professionals in the different areas where we operate. Some of the issues dealt with are: Active career management, networking development, professional leadership, personal confidence, etc.

Empowered Women Grants

In addition, our Empowered Women Grants, developed in conjunction with the Prosegur Foundation, aim to motivate and inspire Prosegur Group's female employees. They have a duration of two years so, in Spain, having been launched in 2021, applications will be reopened in 2023.

In 2022, the scholarships were awarded to the countries in which the Prosegur Foundation operates that join the programme. Specifically, the following 26 scholarships were announced: 5 Colombia; 4 Chile; 5 Central America (one for each region); 3 Peru; 3 Uruguay; 3 Argentina; 2 Paraguay and 1 in Ecuador.

Wage gap

In the analysis of this aspect, the company takes into account four main categories (Directors, Middle Managers, Analysts and Operations) and compares them with variables associated with specific geographical areas and the different lines of business. Taking these parameters into account, the salary gap at Prosegur Cash currently stands at 12.1%, a figure fundamentally attributable to differences in remuneration in operating positions. The growth of this indicator with respect to the previous year is largely due to the higher turnover of women, which increases the gap in operational staff due to their lower seniority.

This calculation takes into account the diversity of the teams that make up our different lines of business, first analysing the salary gap registered in these teams and weighing it according to the number of employees in each one. **Through the global compensation tool, the company has specific analysis reports by gender** and wage gap that facilitate constant monitoring and allow salary variations that must be corrected to be identified.

Worker remuneration is adjusted in all cases to what is stipulated by law and what is specified in the Collective Agreements, without discrimination in any of the pay elements or conditions. **Prosegur Cash guarantees the objectivity of all items in the wage structure.**

During 2022, we contracted an independent consultancy **to audit the job levelling system**, not only in order to guarantee pay equity as a whole, but also to ensure that any difference in pay is never due to a matter of gender, ethnic origin, age or any other circumstance that may lead to some type of discrimination.

Employment opportunities for people with disabilities

Prosegur Group boost integration of physically or intellectually disabled people in the labour market, offering them a more stable future through employment. The main activities in this sense were as follows:

- Inclusion of people with disabilities in our **document digitisation processes**, especially in the management of the large amount of paper generated.
- **Gradual increase in the percentage of people with disabilities in our workforce** and progressive expansion of the type of positions and tasks they can apply for in our company
- **Active search for this type of professional profiles** through our online job offers.
- Integration of digitisation services offered by personnel with a disability in a technological area **(our Robotisation, Excellence, Automation and Digitisation Centre "CREAD").** Here, people with disabilities are placed at the centre of the operation, offering them the chance to move from routine tasks to performing tasks with greater added value such as the training of machine learning models. The Prosegur Group has four Digitisation Centres in the world, in Brazil,

Chile, Spain and Peru, and employs 58 people with some type of disability. As relevant data, these centres have managed more than 34 million pages of the different departments of the company and we have a commitment not only to increase the volume managed but to export this internal service to third-party clients who might be interested. The CREAD team was awarded in 2022 with the Blue Prism Legend award at the Blue Prism Awards.

- Finally, the Group has a **Special Employment Centre** in Spain, fruit of the partnership between Aprocor and Prosegur Group to provide disabled people with employment opportunities. For a similar purpose, the "CICLO" training centre in Brazil: a partnership between Prosegur Group and the São Paulo Association of Parents and Friends of the Disabled (Brazil).

Additionally, **through the Code of Ethics and Conduct, updated in 2022**, policies that favour integration are promoted in a concrete and effective manner, especially with regard to contracting processes.

Prosegur Cash **guarantees all employees access to its facilities** by adapting and improving accessibility to all the Group's operating and corporate buildings.

The total number of disabled employees in 2022 **was 507 (2021: 460 employees).** The medium and long-term objective is to fully integrate such people into our structure.

6.3. PURCHASES AND SUPPLY CHAIN

"A smart manager will establish a culture of gratitude. Expand the appreciative attitude to suppliers, vendors, delivery people, and of course, customers". Harvey Mackay, United States, businessman and writer.

GRI 102-9, 102-10, 204-1

The Prosegur Group has a **Resources Management Department,** which organises purchasing and procurement processes to ensure they are conducted in a responsible, sustainable and transversal manner across all business units. By **managing resources, it optimises their efficiency and reduces costs**, and projects these objectives on relationships with suppliers from the areas of Purchasing and Supply Chain; Fleet; Property and Service Management.

All purchases of services and goods conform to a general rule for the entire company, in addition to the legal requirements in each country where we operate. Likewise, **these relationships are guided by the ABC supplier studio**, which defines the strategies, identifies the most critical and determines the treatment based according to that importance. Furthermore, we include suppliers management in our Code of Ethics and Conduct.

We are talking about key management for our sustainable behaviour given the volume of purchases and contracting of the group: **more than 23,000 suppliers in 18 countries**, with a large contribution to their economies since 85% of them are local, and in sectors as diverse as technology, fleets, building maintenance, travel, telecommunications, machinery, equipment, marketing or consulting, among others.

Logically, the number of candidate suppliers is much higher and to choose the most suitable ones **we prioritise those that meet our sustainability criteria.** In this respect, we ask you to subscribe to and promote the United Nations SDGs, have some type of certification in ESG criteria and contractually accept Prosegur's right to carry out an audit.

Our selection process is therefore based on criteria of **independence, objectivity and transparency —compatible with the objective of achieving advantageous commercial conditions—**. We implement procedures for action in the event of a conflict of interest or potential fraud in the relationship between an employee and a supplier.

As this is a measure subject to a policy of ongoing improvement, in 2022, we added additional sustainability criteria in line with our corporate strategy, we provided training in sustainable purchasing and once again gave the Annual Award for Sustainable Purchasing Initiatives and Projects.

> Our suppliers selection process follows criteria of independence, objectivity and transparency, compatible with advantageous commercial conditions.

Improvements in management

With a view to optimising our supply chain and enhancing its sustainability, 2022 saw the company extend a new supplier approval process to several markets, as well as further improvements in **risk management through tools for assessing and rating** business continuity, environmental impact, working and contracting conditions and supplier reputation.

This year we have begun a **strategic partnership with GoSupply to monitor, manage and standardise risk in our supplier relationships**. Starting from an exhaustive analysis based on big data, artificial intelligence and machine learning, the project aims to assist in the assessment of financial and **geopolitical criteria, and other issues, such as sustainability, regulatory compliance and cybersecurity**, amongst others.

During the initial 2022 implementation phase, Prosegur completed the analysis of the Sustainability Scores of **the first 3,600 suppliers in Spain, Portugal and Colombia.** Furthermore, the company already has a complete risk analysis, including the Sustainability score, Financial score, Compliance score and Geopolitical score, for critical suppliers. As of this financial year, Prosegur has activated latent risk alerts and notifications.

Based on this advanced analysis of each provider, and especially those of a critical nature, **we can find out the different threats in detail and in real time in order to define the measures capable of mitigating them.** Moreover, the risk analysis can be shared with the different suppliers, accompanied by recommendations for improvement or the corresponding certification in the event of a positive evaluation.

We also plan to implement a new sales and operations planning (S&OP) as a **key support for decision-making in all supply chains;** together with process standardisation, automation and robotisation, this will lead to an increase in operational efficiency, resilience and agility.

+23,000

different suppliers

18

different countries

85%

local suppliers

6.4. CONSUMERS

"Do what you do for your customers, do it so well that they will want to come back and bring their friends". Walt Disney, USA, entrepreneur, film producer and screenwriter.

GRI 416-1

At Prosegur Cash, we aim to always meet the expectations of our clients and anticipate their needs through a friendly service based on transparency and a proactive approach.

In recent years, **we have implemented a platform for B2B (Business to Business) clients**, through which operational and administrative information is available in real time, which allows us to manage security for clients and streamline decision-making. The purpose is to ensure an adequate response to their requirements and maintain the traceability required for this.

These values of **transparency and service** are conveyed by all our employees, particularly those in direct contract with clients (sales staff, facility technicians, customer service or security guards).

We also **have a CEM Client Experience platform.** Its objective is to identify the action levers in order to continue improving the quality of the service. The high level touchpoints in the customer journey for our B2B clients include those relative to the selling experience, the service provision experience and the global experience, each with specific associated indicators.

Complaint channels and operation

For the claims that derive in Civil Liability, the usual channel is to make **a formal claim exposing the facts and the amount claimed for the damages suffered.** The salesperson sends the claim to the Legal department and this in turn and with the Risk Management area arranges the processing of compensation, if applicable.

For the rest of claims, there are multiple channels:

- Billing claims, received by the salesperson and resolved by the Prosegur Advanced Administrative Centre (CAAP).
- Operational claims for deficiencies in the operation, received by the salesperson or the operational department.
- Other channels.

6.5. PROSEGUR FOUNDATION

"Many small people, in small places, doing small things can change the world", Eduardo Galeano, Uruguay, writer and journalist.

At Prosegur Cash, we believe in people and the transformative power of their actions. We also believe in **generating development opportunities aimed especially at society's most vulnerable groups** to create a more sustainable, supportive society. This is the social commitment to the communities around us, materialised through the Prosegur Foundation and its projects in three priority fields of action:

- **Education** as a driving force for progress.
- **Labour Inclusion** for people with intellectual disabilities.
- The promotion of **corporate volunteering.**

We approach this mission in all humility and with utmost rigour, supported by the participation of professionals throughout the Group, and with the **backing of its entire organisational structure, starting with senior management.** The Board of Trustees of the Foundation includes representatives of the Board of Directors and the Management Committee of the Prosegur Group, who promote all its activities.

Our model of cooperation does not start from the unilateral vision of simply providing some type of aid, but rather designs, deploys and maintains each project based on **direct knowledge of the reality that it intends to improve and collaboration with its beneficiaries.** In other words, we understand that our mission is to provide the most vulnerable people with the tools that help them progress on their own.

With the clear vocation of creating shared value between company and society, our intervention model **is based on the criteria of transparency, efficiency and replication of good practices,** is supported by innovation and draws on synergies between projects to offer creative responses to the current social challenges.

On an annual basis, the Prosegur Group provides the Prosegur Foundation the funds necessary for its operation. The contribution made by Prosegur Cash to Prosegur Foundation in 2022 amounted to EUR 1,894,996.85 million.

6.5.1. Contribution to Sustainable Development Goals

These challenges converge in the United Nations 2030 Agenda, **whose global roadmap we follow through the Sustainable Development Goals (SDG).** We also understand that they offer a unique opportunity for social transformation and build a more sustainable future from the present, leaving no one behind.

With this, our Foundation's initiatives in the field of education and inclusion contribute to ending poverty (**SDG1**) and reducing inequality (**SDG10**), and have a direct impact on:

- **SDG 4. Quality Education.** We contribute to this objective through our Piecitos Colorados Development Cooperation Programme in schools in vulnerable environments in Latin America; the Talent Scholarship project established in 15 countries; the Clean Planet environmental awareness initiative; actions to reduce the digital divide, and our Summer Experiences, which promote the skills and competences of the 21st century in students.
- **SDG 8. Decent work.** We develop projects that promote the stable employment of people with intellectual disabilities. This is the case of our Inclusion Plan at Company headquarters (Argentina, Chile, Colombia, Spain, Paraguay and Peru) or the Document Digitisation Centres of Excellence, made up of a staff of professionals from this group in Brazil, Chile, Spain and Peru.
- **SDG 17. Alliances to achieve the objectives.** We are convinced that it is the lever to successfully address all the proposed goals, hence our strategic and efficient alliances with other Third Sector entities to achieve a broader and more sustainable social impact over time.

6.5.2. The future is today: most outstanding actions in 2022

During the past year, **we succeeded in expanding the social footprint of the Prosegur Group to a new country, Ecuador**, which falls within the Foundation's radius of action alongside Argentina, Chile, Colombia, Costa Rica, El Salvador, Spain, Guatemala, Honduras, Nicaragua, Paraguay, Peru, Portugal, Singapore and Uruguay.

With our sensitivity to local needs, our global vocation and **people-centred approach,** we provide upcoming generations and vulnerable groups with tools that have a positive impact on their future and promote the development of their communities.

Taking into account the current context of transformation, technological disruption and post-pandemic recovery, we have deepened our strategic and digital adaptation to provide those tools efficiently and construct initiatives based on the real needs of the people who benefit from them. In this respect, **alliances, digitisation, mainstreaming and scalability are our key driving forces** to achieve a more sustainable management of our resources and greater impact, extending our response capacity through projects with a mix of online, offline and face-to-face formats.

Adapted to the new needs and without forgetting its essence, the initiatives deployed in 2022 **maintain the focus on training, include STEAM concepts, robotics and programming** as part of basic literacy in a digital age, take advantage of the best of technology and extend environmental awareness as the basis of sustainable development.

For inclusive digital education

The impact of the pandemic on education was felt especially in the most vulnerable environments. Latin America, where we run the Piecitos Colorados Development Cooperation Programme, has seen some of the world's most prolonged school closures, **and the consequences of this are felt not only in education but also in the emotional well-being of the children**, the risk of abandoning their studies and the increase in gaps in both digital skills and access to technology.

Faced with this complex context, we at the Prosegur Foundation have promoted the following actions **adjusted to the needs of students and teachers**, with tools that improve life skills in a changing environment and support them in getting back on track with their education:

- **Emotional intelligence.** This is the subject requested by the teachers themselves of the 36 schools subscribed to the Piecitos programme looking to improve their training in 2022, how to address the socio-emotional impact on the students and reinforce their educational management. A total of 361 teachers from six countries (181 from centres not included in the Piecitos programme, but within its area of action) have received online training with experts from two associate entities: Responsible Education from the Botín Foundation in Uruguay and the network of entities linked to Teach for All in Latin America (Enseña Argentina, Enseña Chile, Enseña Colombia and Enseña Perú). The subjects taught have focused on school management, emotional intelligence and socio-emotional education.

- **The language of the future.** Through the 'I learn programming' online platform, more than 860 Latin-American students have made their first approach to the language of programming in a playful way and with tutorials in Spanish. Through play, children learn the basics of this highly demanded language and develop critical thinking and the ability to solve problems. With this same objective, but from the hands on perspective (experimental learning), we have organised face-to-face robotics workshops, together with entities such as Rasti and Moscalab, with the participation of 545 schoolchildren in Argentina and Uruguay.

- **Encouragement of creativity and reading.** To encourage an all-round development of students through Piecitos, **we have combined the new STEM initiatives with promoting creativity and reading**. In the 'A Night at the Museum' project, through a virtual platform and with the help of Animando Vidas, teachers have accessed a training itinerary of 12 classes to bring artistic material and animation to the classroom. More than 940 students from 23 Latin-American schools have benefited from this creative way of promoting imagination, self-esteem and aesthetic sense. Thanks to the support of our volunteers and the experience of Fundación Leer, we have brought thousands of books to the Piecitos schools to encourage interest in reading and improve reading comprehension as the basis for learning and acquiring culture. In addition to physical books in school libraries, students have worked with the interactive platforms Leer Digital and Lectores Galácticos to improve their oral and written expression through play.

- **Online mentoring.** We support talent in the Piecitos classrooms through a scholarship programme that allows the most outstanding students to continue their education at the University or with technical and technological studies. Thus, **34 students from Argentina, Colombia, Paraguay and Uruguay** not only receive financial aid, but also the differential support of a mentor (a professional volunteer from Prosegur) for accompaniment and guidance so that the young people might not abandon their studies. Thanks to the Be a mentor programme and the commitment of the students, no scholarship recipient has interrupted their training, despite the difficult educational context faced by the most vulnerable students. Additionally, the collaboration between this online mentoring initiative and the Corporate Human Resources department has led to the creation of a training itinerary within the Prosegur Corporate University for scholarship holders who are mentored and pursue higher studies. The aim is to develop their soft and digital skills, so necessary for life in general and their professional future in particular, through 15 courses on **Cybersecurity, Effective Communication, Digital Identity and Emotional Intelligence, among others.**

940 students from 23 Latin-American schools this year benefited from our programme to promote creativity and reading.

Commitment to present and future talent

We are a company of people surrounded by talent and also committed to making it grow. Our Talent Scholarships programme rewards the excellence and effort of company employees and their children. Since 2007, the programme has given out over 16,100 grants to boost education across the board and in three of the continents in which the Prosegur Group operates.

The scholarships are distributed in four forms:

- For schoolchildren in **secondary school.**
- Employees' children of **university age**.
- Prosegur professionals who combine **work and training**.
- Since 2021, **Empowered Women grants for the professional development of women** aimed at positions of greater responsibility within the company. The scholarship holders have the support of professional colleagues from the Group as mentors for two years.

Convinced that education is the key to individual and collective progress, we at the Foundation want to **potentiate the entrepreneurs of tomorrow, today.** Accordingly, in 2022, we continued with two ongoing learning initiatives designed to inspire students:

- **University hackathon in Colombia.** Together with Hunger4Innovation, we have organised a competition with students from 12 Colombian universities of reference, which connects young talent and proposes creative (out of the box) solutions to the new social challenges through the development of their soft skills, ground-breaking thinking and capacity for innovation. In total, 75 young men and women were selected from over 460 to solve different challenges set by companies and entities using agile methodologies over 24 hours. The challenge proposed by our Foundation -in connection with the United Nations Sustainable Development Goals- sought to expand the systemic impact of Piecitos Colorados with ideas capable of expanding the educational initiatives already tested in the programme's centres to other schools, in an agile, measurable way. After a difficult selection, we focused on a networking solution that turns the Piecitos schools into experience centres to extend their impact through the transfer of knowledge and with the key figure of the agent of change.

- **Girls to change the world.** Technovation Girls is a global competition and at the same time a training programme that encourages STEM vocations in girls aged 8 to 18, boosts all their potential, broadens their professional options and at the same time, defends the social purpose of technology. Accompanied by mentors, the participants form teams to detect and solve problems in their environment related to the SDGs. They dream big, but with viable and tangible solutions through technologies, entrepreneurship and 21st century skills. An educational journey that in 2022, was experienced by ten teams from our Group made up of 34 employees' daughters and 20 voluntary professionals, in addition to the competitors in Spain. One of them reached the world semifinal with an app to detect invasive species and protect native habitats.

Sustainability and environmental awareness

Development will be sustainable or it will not be. And with this assumption in mind, we at the Foundation support our Group's commitment to sustainability, its objectives in terms of ESG and, in short, efficient use of current resources that does not compromise resources available in the future, because that future depends on what we do today.

With this purpose, we work to spread environmental awareness to employees, their families and society in general; we appeal to individual responsibility in caring for our environment, we encourage correct habits from childhood and we promote recycling and circular waste management . The objectives in 2022 materialised in the following actions:

- **For a Clean Planet.** An environmental education programme that we promote together with Lego Education Robotix to promote skills such as innovation, teamwork or problem solving. In 2022, it was taken to the schools in Palencia, Soria and Zamora, where over 1,870 students between the ages of 8 and 12 learned how to programme robots with environmental missions. In its fifth edition, they were invited to reflect on the deterioration generated by rural depopulation on the environment, and on deforestation and the importance of the forests. Its formula integrates workshops in the classroom, network challenges with teams of students who detect problems in their environment and imagine solutions shared on the programme's website, and continuity activities open to the public.

- **Professionals committed to their environment.** From Spain to Paraguay passing through Argentina, Chile and Colombia, more than 525 employees and relatives have participated in Volunteers for Climate to contribute to the protection of habitats —clearing rivers and beaches, maintaining mangroves, visits to natural parks with awareness-raising activities, amongst others—, cleaning their immediate surroundings of disposable plastic items and reflecting on the impact of our individual habits on the environment. In order to promote social integration and add the inclusive perspective, in some countries several people with disabilities participated in the solidarity activities.
- **Circular cleaning in Paraguay.** The Foundation joined the #JulioSinPlástico campaign, promoted by the local entity Paraguay Sin Basura, in order to raise awareness about the devastating effects of this material on our ecosystems. In this context, we organised awareness talks for the workforce that culminated in a volunteer day to clean the Antequera stream, on the Costanera de Asunción, a very degraded area because it accumulates waste from the capital. More than 800 kg of plastic and around 1,400 kg of rubbish were collected by our volunteers and transferred to a recycling centre that, by transforming it into renewable energy, contributes to the circular economy model.

- **Digital Divide Programme.** This initiative, consolidated in 2022 in the countries where the Foundation is present, answers a double motivation: on the one hand, the social purpose of reducing the digital divide among the most vulnerable groups; and on the other, the environmental purpose because it offers a second life to the company's disused computers, thanks to our volunteers from the IT area who clean and recondition them. Once ready and through a supportive chain, at the Foundation we take care of identifying the beneficiaries and carrying out a transparent and traceable donation process, both in Spain and in Latin America. With this, **over 1,115 of the Group's computers have reached the hands of vulnerable students and groups in need of training** to improve their educational path or job preparation, interrupted by the pandemic on many occasions. The most frequent destinations are rural schools, social integration centres, entities that train people with disabilities or refugee reception centres.

For a Clean Planet has benefited 9,231 students from 69 schools in Spain, with 410 workshops and 783 online challenges.

7 Governance

7 Governance

"Honesty is not a virtue, it's an obligation", Andrés Calamaro, Argentina, musician and composer.

7.1. CORPORATE GOVERNANCE

GRI 102-5, 102-20, 102-21, 102-22, 102-23, 102-26, 102-33, 103-1, 103-2

Following the **provisions and recommendations of the Unified Code of Good Governance for Listed Companies**, approved by the Council of the National Securities Market Commission (CNMV), and considering the best international practices and recommendations in the field of good governance, Prosegur Cash has remained steadfastly committed to success and its efforts to consolidate a responsible, profitable and sustainable business.

In this regard, the organisation's corporate governance **is founded on five core pillars**: independence, transparency, protection of minority shareholders, effectiveness and efficiency, and integrity.

The Prosegur Cash **Corporate Governance Policy** regulates activities in this area, and includes the criteria and principles that define the organisation and functioning of the bodies that govern the Company, applying both national and international best practices.

Respecting these principles and good practices, Prosegur Cash's Corporate Governance System is based on **clear goals**:

- **Promotion of social interest** which, ethically and sustainably, creates value for shareholders, clients and society in general.
- **Adaptation to the best national and international practices with regard to Corporate Governance**, promoting the review and constantly updating the standards of that Governance, the Company and its Group.
- **Compliance with regulations in force** by Company directors, executives and employees. Special attention will be given to regulatory compliance in terms of the prevention of money laundering, preservation of competition, unfair competition, personal data protection and securities markets.
- **Communication of information of interest about the Company to shareholders and the market in general**, respecting the principles of transparency and accuracy.
- **Promotion of informed participation** by shareholders.

The Good Governance strategy **combines several standards that help define the Corporate Governance system:** Articles of Association, Regulations of the General Meeting and of the Board of Directors, Audit Committee Regulation and the Sustainability, Corporate Governance, Appointment and Remuneration Committee Regulation. Other internal procedures are also added to the regulations to reinforce this policy:

- **Corporate Governance Policy**, which includes the main aspects and commitments of Prosegur Cash in terms of corporate governance.

- **Internal Code of Conduct on Matters Relating to Securities Markets.** This is a legal code that establishes the rules of conduct by which employees, executives and members of the Company's governing bodies must abide on matters relating to the securities markets that affect the company.

- **Code of Ethics and Conduct.** It includes the values, principles and standards of action that the employees, managers and members of the governing bodies of the Company must respect, both in their internal professional relationships and in external relationships with shareholders, clients, users, suppliers, public administrations, regulatory bodies and competitors. In 2022, we approved a new version of our Code of Ethics and Conduct, updated with respect to current management principles, regulatory changes and market standards in terms of good governance, ethics and transparency. Thus, the current version of the code strengthens good practices in increasingly important areas such as the responsible use of technology or ESG (environmental, social and corporate governance) criteria. The Ethics Channel Policy allows for objective, independent, anonymous and confidential communication for any incident or irregularity that might be contrary to the provisions of the Code of Ethics and Conduct.

- **Internal Audit Statute.** It ensures efficiency and effectiveness in the use of resources, the reliability of accounting and management information and compliance with the law.

- **Framework Agreement on Relations between Prosegur Cash and Prosegur Compañía de Seguridad**, as the controlling shareholder of the Company, the purpose of which is to establish a transparent space of relationships between them, defining their respective areas of activity, the scope of commercial relationships and the mechanisms provided to resolve any possible conflicts of interest.

- **Director Selection Policy**, which ensures that proposals for appointing Prosegur directors are based on a prior analysis of the needs of the Board of Directors' requirements.

7.1.1. Ownership structure

The share capital of Prosegur Cash, S.A. is EUR 30,458,933.66, represented by 1,522,946,683 shares with a par value of EUR 0.02 each, represented by book entries, with ISIN code ES0105229001, of a single class and series.

All shares have been fully paid up and subscribed, and are traded on the **Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia (Spain).** Each share carries the right to one vote and there are no legal or statutory restrictions on the exercise of the vote or on the acquisition or transfer of shares in the share capital.

Acquisition and disposal of own shares

On 26 October 2022, the Board of Directors of the Company agreed on the **amendment of the share buyback programme,** which had been approved on 20 December 2021. Under this change in the terms and conditions, the maximum number of shares subject to the programme was increased to 15,229,466, which accounts for approximately 1% of the present share capital of the company (1,522,946,683 shares).

The extended programme will be available until 20 December 2023 and the maximum amount is increased by EUR 10 million. It is being implemented in accordance with the provisions of Regulation (EU) no. 596/2014 on market abuse, and with Commission Delegated Regulation (EU) 2016/1052.

This increase takes place using the **authorisation granted to Prosegur Cash by the Shareholders General Meeting** held on 2 June 2021. That General Meeting (in point number 11 of the agenda) approved the acquisition of own shares in order to cancel them by carrying out a reduction in share capital.

The extended programme now foresees a maximum of EUR 25 million with which **up to 38,073,666 shares can be purchased, which entails approximately 2.5% of the share capital of the company.** It also established that the maximum share purchase price should not exceed the price of the last independent trade or the highest current independent bid in the trading venues where the purchase is carried out.

Regarding the maximum volume for purchase in any one trading session, **Prosegur Cash will not purchase more than 25% of the average daily volume of the shares in any one day in the trading venue.** The company reserves the right to bring the Programme to an end before the final date set if it reaches the maximum number of shares or the maximum monetary amount or if any other circumstances arise that call for it.

The operation of the liquidity contract signed by the company will continue to be suspended. It also states that the majority shareholder of Prosegur Cash, **Prosegur Compañía de Seguridad, has expressed its intention to not sell shares in Prosegur Cash** under the framework of the extended programme.

At 2022 year end, Prosegur Cash, S.A.'s treasury stock amounted to 36,304,785 shares, of which 1.141.392 are linked to the current liquidity agreement which came into force on 11 July 2017 (696,866 in 2019).

Share information

Share capital of Prosegur Cash, S.A.	EUR 30,458,933.66
Number of shares	1,522,946,683 shares
Par value per share	EUR 0.02

7.1.2. Governance of Prosegur Cash

The main body representing the share capital of Prosegur Cash is the General Shareholders' Meeting, which exercises the functions granted by law and the Articles of Association. In 2022, **the Ordinary General Meeting was held on 1 June.** Several issues were addressed: approval of the Company's Financial Statements, approval of the Company's Statement of Non-Financial Information, validation of profit/(loss) for financial year 2021, approval of the Board's management, re-election of directors, approval of the capital decrease and the director remuneration policy, as well as the approval of the takeover merger of Prosegur Global CIT, S.L.

On 7 December an Extraordinary General Meeting was held to discuss, amongst other items, a dividend payment of EUR 0.02630 per share, charged against reserves, the modification of the maximum amount of the capital reduction approved in the Shareholders Annual General Meeting held on 1 June, and the amendment of the directors' remuneration policy during the 2023-2025 period.

The Board of Directors is the body responsible for the representation, administration, direction, management and control of the Company. The Board is divided into two committees: **Audit Committee and the Sustainability, Corporate Governance, Appointments and Remuneration Committee.** The organisation and functioning of both are regulated in the Articles of Association, the Regulations for Directors' Board, the Regulations for the Audit Committee and the Regulations for the Sustainability, Corporate Governance, Appointments and Remuneration Committee (detailed information is available on www.prosegurcash.com/en).

The responsibilities of the Audit Committee, mainly composed by independent directors which make up 75% of the total, include: proposing the appointment of the auditor; reviewing the Prosegur Cash accounts; ensuring compliance with legal requirements and the application of generally accepted accounting principles. Although its functions do not end here. It also **supervises and assesses the process for the preparation and integrity of financial and non-financial reporting** and supervises the strategy for communication and relationships with shareholders and investors.

For its part, the duty of the Sustainability, Corporate Governance, Appointments and Remuneration Committee —composed in a 75% by independent directors— is to establish and review the criteria for the composition and remuneration of the Board of Directors, and of the members of the Prosegur Cash management team. It also periodically reviews payment programmes. It also has the power to provide **information, advice and proposals on environmental, social and corporate governance matters.** While not forgetting the company's commitment to achieving the United Nations Sustainable Development Goals (SDGs).

Prosegur Cash's Corporate Governance is a **very broad structure, reinforced by additional internal programmes.** It can be seen as a succession of complementary layers. The Regulatory Compliance Programme is one of the most comprehensive. It consists of pre-established procedures, behaviour manuals and training activities, as well as a continuous process of critical evaluation with regards to the prevention of money laundering, defence of competition, unfair competition and other matters.

In practical terms, **it complements and develops the Prosegur Cash Code of Ethics and Conduct.** An entire geometry is created from this line. Standardised procedures are in place for all the policies analysed, as well as collegiate, internal, permanent and multidisciplinary supervision and control bodies, such as the Risk and Regulatory Compliance Committees. These bodies ensure the implementation, adoption and execution of the Company's best practices, policies and commitments.

In 2022, **Prosegur Cash renewed the AENOR Good Corporate Governance certification,** with a G++, an improvement of the rating obtained the previous year. This achievement represents recognition of the company in its work to ensure responsible and transparent corporate governance and relationship protocols.

In 2022 Prosegur Cash renewed the AENOR Good Corporate Governance certification with the highest possible rating (G++), improving on its previous rating.

7.1.3. Structure of the Board of Directors

GRI 102-18, 102-24

At 31 December 2022, the **Prosegur Cash Board of Directors was composed of nine members.** Two executives and seven non-executives, four of whom are independent (44.4%) and three proprietary.

44.4%

of independent non-executive directors

As for the number of female directors, **33.33% of Prosegur Cash directors on Prosegur's Board of Directors are women.** In accordance with the Policy for Selecting Candidates for Directors, diversity of gender on the Board of Directors must be encouraged in all cases. Prosegur Cash therefore assumes the commitment to increase the percentage of female directors in future years to 40% female representation in accordance with the requirements of the Code of Good Governance of listed companies.

The President and the Managing Director have **different and complementary** roles. Prosegur Cash follows the main international standards in matters of Corporate Governance that advise the separation of the two functions.

Composition of the Board of Prosegur Cash, S.A.

Mr Christian Gut Revoredo
President
(Executive Director)

Mr José Antonio Lasanta Luri
Managing Director
(Executive Director)

Mr Pedro Guerrero Guerrero
Observer
(Vice President and Proprietary Director on behalf of Prosegur Compañía de Seguridad, S.A.)

Mr Claudio Aguirre Pemán
Observer
(Independent Coordinating Director)

Ms María Benjumea Cabeza de Vaca
Observer
(Independent Director)

Mr Daniel Entrecanales Domecq
Observer
(Independent Director)

Ms Chantal Gut Revoredo
Observer
(Proprietary Director on behalf of Prosegur Compañía de Seguridad, S.A.)

Mr Antonio Rubio Merino
Observer
(Proprietary Director on behalf of Prosegur Compañía de Seguridad, S.A.)

Ms Ana Sainz de Vicuña Bemberg
Observer
(Independent Director)

Ms Renata Mendaña Navarro
Non-Director Secretary

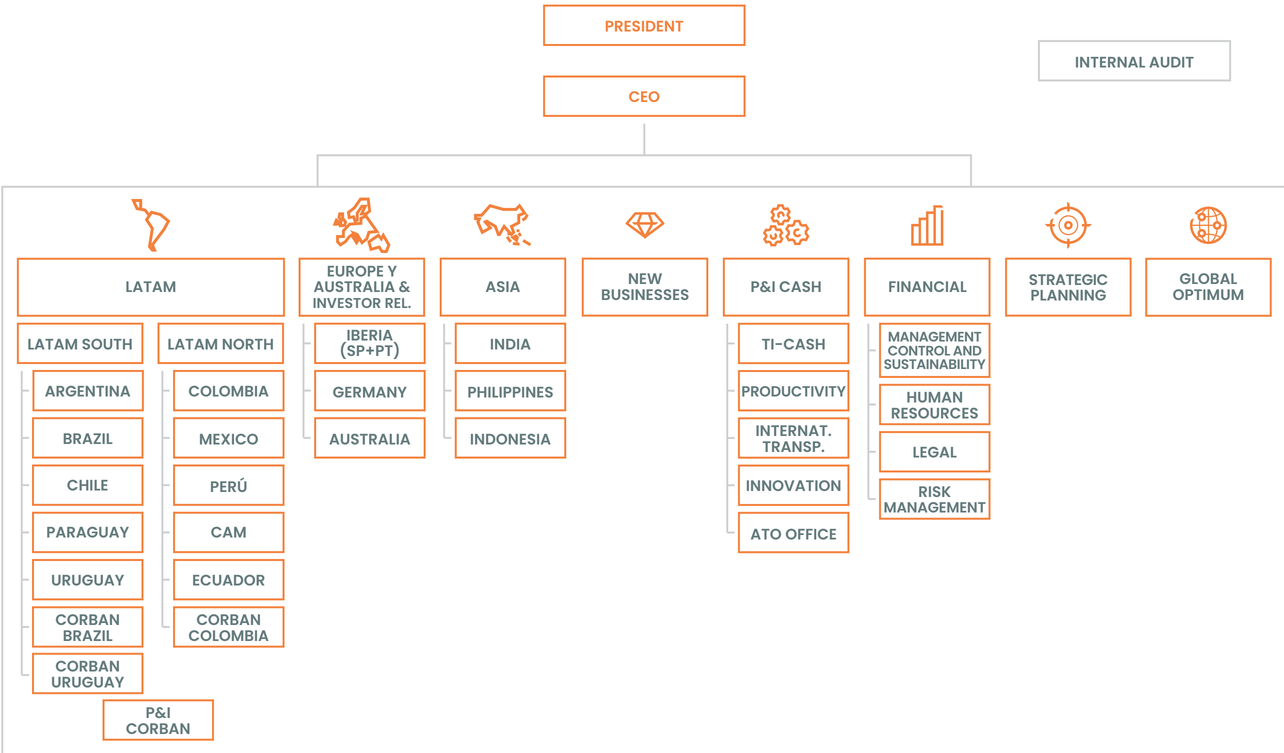
Audit Committee
Committee for Sustainability, Corporate Governance, Appointments and Remuneration

7.1.4. Organisational structure

Our organisational structure is designed with the intention of **improving business processes and flexibility,** which facilitates adaptation to the changing environment and the evolution of services, aimed at generating value for clients. The Business Areas are divided into three geographical segments: LatAm, Europe, Australia, and Asia.

There is also a Division for Innovation and Productivity, a New Business Division and a Digital Transformation Division. The corporate functions are supervised by the Global Support Divisions for Finance Support and Strategic Planning.

The organisation of Prosegur Cash is shown in the table below:



7.1.5. Annual Corporate Governance Report

GRI 102-19, 102-202, 102-26, 102-27, 102-28, 102-38, 102-39

The **Annual Corporate Governance Report of Prosegur Cash** for 2022 forms part of the Directors' Report, and is presented as a separate document in the corresponding format. It is therefore available on the CNMV and the Prosegur Cash websites from the date of publication of the Annual Accounts.

This report includes section "E", analysing control and risk management systems of the Company; and "F", providing details on the risk control and management system in relation with the process of issue of financial information (ICFR) and which is included in section 9 of this Directors' Report

At Prosegur Cash we comply with 62 of the 64 recommendations of the Unified Code of Good Governance of Listed Companies, and partially carry out one of those remaining.

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7.1.6. Annual Report on Director Remuneration

The **Prosegur Cash Annual Report on Director Remuneration** for 2022 forms part of the Directors Report, and is presented in a separate document in the corresponding format. It is therefore available on the CNMV and the Prosegur Cash websites from the date of publication of the Annual Accounts.

7.2. BUSINESS CONDUCT

"The way to gain a good reputation, is to endeavour to be what you desire to appear", Socrates.

GRI 103-1, 205-2

At Prosegur Cash we are **strongly committed to ethical compliance and anti-fraud regulations.** This has led us to design a structure of solid pillars to avoid the inherent risks in a business whose logistics move high-value items.

The pillars build a story of security that permeates the entire company. **The top layer is the Prosegur Cash Code of Ethics and Conduct.** It is a reference that determines our daily activities and the way we relate to employees, shareholders, clients and users, suppliers, authorities, Public Administrations, regulatory bodies, the competition and, very especially, civil society as a whole.

Within this structure, the Code of Ethics and Conduct is not the only regulatory text that binds this behaviour. We also have a **Corporate Compliance Programme** aimed at all the governing bodies, managers and workers of the company. It produces a series of common standards that must be respected in the relationship with stakeholders.

This philosophy leads to an inalienable path: **zero tolerance for any breach or irregularity.** For this reason, the standards of the mechanisms for the control and prevention of irregular or illegal practices are of the highest level. However, behind all regulations are people. They are the ethical framework and this culture has spread through our organisation.

7.2.1. Corporate compliance

GRI 102-25, 205-1, 205-2, 206-1, 415-1

Our Corporate Compliance Programme establishes the measures designed to **reduce or eliminate the risks of non-compliance with regulations** in daily work. It encompasses any aspect, although it focuses above all on anti-money laundering, data protection, defence of competition and prevention of criminal offences.

This programme is approved by our Board of Directors and overseen by the Compliance Committee which **acts in an autonomous and independent manner and reports to the Audit Committee.** This Committee implements it in close collaboration with an internal structure: General Secretary and representatives of the Legal, Human Resources, Risk Management, Compliance and Internal Audit Directorates.

Our ethical vision is global and, therefore, we have compliance officers in all the countries where we are present. Their function? **To implement the Compliance Programme in the countries under their responsibility and ensure that it is respected**. The local Compliance Committee makes sure that this is the case. The regulations are very strict, especially in certain high-risk countries. Again the human factor comes into play. Employees, senior managers and members of the governing bodies are offered specific training on this subject.

Anti-corruption and bribery

One of the major milestones achieved during 2022 is related to **the company's firm commitment to the fight against corruption.** In this sense, on 26 October 2022, the AntiCorruption Policy was approved and published.

Its approval is the response **to the company's criterion of maximum transparency** as the way to encourage policies that regulate basic aspects of Corporate Governance.

With this policy, Prosegur Cash consolidates its compliance with principle number 10 of the United Nations Global Compact, to which the Prosegur Group adhered in 2002, which commits its adherents not only to avoid bribery, extortion and other forms of corruption, but also to **develop specific policies and programmes to promote transparency.**

In recent years, in many of the countries where we are present this has been a focal point by governments pushing through legislation against corruption, becoming a **fundamental pillar** to be furthered by companies in their corporate Regulatory Compliance programmes.

Based on complying with the law, especially those laws related to the fight against corruption, **zero-tolerance for any act of corruption,** and the highest standards of compliance at global level, show Prosegur Cash's firm commitment to lawfulness and to combating corruption.

Its launch coincides with the publication of the updated Prosegur Cash Code of Ethics, which includes this principle as one of the fundamentals of its text, in such a way that it develops it.

Work is currently taking place on designing a training course which will form part of the 2023 global training plan.

In line with our policies on ethical business conduct and anti-corruption, Prosegur Cash does not engage in any activities in favour of any political party, such as participation in political campaigns or support for any candidate or party. Nor does it make contributions or donations to political candidates, parties or campaigns.

Due diligence in crime prevention

The principle of due diligence is at the core of Prosegur Cash. It groups and gives coherence to the various elements of internal control that prevent crimes from being committed. It is not just about preparing reports on specific cases or conducting investigations, but also about **establishing a corporate culture of extreme responsibility in daily practices** that permeates the entire company and ensures that good practices are encouraged and irregularities are avoided, detected and eradicated.

The pattern for this line of action was found in the US Federal Sentencing Guidelines. These guidelines, once assumed, are supervised by North American federal judges. They are the ones **who certify that the company acts with due diligence** to avoid criminal activities or bad practices.

Prosegur Cash's ethical and security framework, which the firm already has in place, **fits in with this high level of demand**. This "architecture" of Prosegur can be summed up in five infinitive verbs:

FORMALISE

To establish policies and procedures to prevent and detect inappropriate conduct in order to reasonably reduce the probability of bad practices.

INTRODUCE

Structure for monitoring and reporting said policies and procedures with resources, functions, responsibilities and supervision of Senior Management directors.

COMMUNICATE

To periodically and practically explain the policies and procedures in order to ensure that employees know and understand what is expected of them.

MONITOR

Periodic evaluation of prevention and control elements and their adaptation to risk issues.

SAFEGUARD

To create a confidential system for the notification of bad practices.

Preventive controls and risk group approaches

At Prosegur Cash. we base part of our operations on crime prevention. They are a kind of customs barriers, controls which **prevent situations that can lead to criminality**.

The barrier works on two levels. On the outer margin are the general preventive controls, whose purpose would be **to reduce the generic crime risk.** After these come the specific controls, focused on mitigating criminal danger.

In 2022, the task of **consolidating these specific controls** continued to be deepened to guarantee that they satisfactorily cover most eventualities. These are some of the actions carried out:

- All Prosegur Cash workers have been made aware of the importance of complying, in their daily work, with the General and Specific Preventive Controls.
- Employees have been clearly and unequivocally explained the labour consequences, among others, that a violation of the rules of the Code of Ethics and Conduct may entail.
- The firm condemnation by the company of any behaviour that is illegal or violates its ethical and social principles has been made explicit.
- The necessary measures continue to be adopted to prevent and intervene in the face of the risk of committing crimes.
- Emphasis has been placed on the implementation of the principle of separation of functions.
- Emphasis has been placed on the supervision and control of Prosegur Cash's behaviour, as well as its policies and procedures.
- The functions and rules of conduct of Prosegur Cash have been updated following any possible changes in current legislation.
- There has been a monitoring and supervision board.

All this web of risk reduction rules is **only effective if employees are made aware of them.** Their involvement is essential to prevent crime.

Prevention of money laundering

Our level of demand in terms of money laundering and terrorist financing is very high due to the activity carried out by the company. Above all, **thinking about the logistics of transporting valuable assets.** The company adapts its performance to each territory where it is present.

We scrupulously comply with the requirements and guidelines of the European Union. In general, **we also follow the recommendations of the Financial Action Task Force (FATF)** and the best practices that are applied worldwide in this field.

Specifically, as an obligated undertaking in the countries where we conduct our business through local operating companies, we have developed and implemented a **money laundering prevention programme** that consists of a series of principles to prevent any irregularity and which include: know your client; operation analysis; communication of suspicious transactions; development of training plans and ongoing collaboration with regulators.

One way to reduce this type of bad practice is permanent vigilance. We constantly **prepare an Annual Risk Report (IAR).** In it, the risks inherent to the activity are periodically identified and the clients' activity is analysed, paying particular attention to their possible exposure to money laundering. All these pages generate a detailed diagnosis of business risk levels, which is evaluated by the Committee for the Prevention of Money Laundering.

The subsequent step is to submit the conclusions reached to the supervision of the Internal Audit department and the control of external auditors. The reports **issued are forwarded to the Governing Bodies of Prosegur Cash and are available to the regulator.** Workers also assume their share of responsibility through compulsory annual training (Prosegur Corporate University) in this area.

The system for the prevention of money laundering is based on three pillars:

- **Identification and knowledge of the client.** Different levels of risk are established, applying greater identification and knowledge requirements to those that present greater objective danger. No client is accepted without meeting the requirements established by our policy.
- **Monitoring of the commercial relationship.** A profile is drawn up for each client that seeks coherence between their operations and the activity they have declared. If in doubt, this disconnection is examined.
- **System of communication to regulators.** When any alert takes place, whether caused by a change in the profile of client transactions or by other means, such as the internal communications of employees or reports through the Ethics Channel, a file is initiated whose result may entail a communication of suspicious operation to the regulator.

In 2022, a total of 12,615 Prosegur Cash employees received training in the prevention of money laundering.

Privacy

GRI 418-1

Prosegur Cash is increasingly aware of the importance that society gives to personal data protection, as reflected in the company's full compliance with all applicable regulations in every country in which it operates. The aim is **to protect the fundamental rights and freedoms** of natural persons who intervene in the exercise of our activity.

Among its regulations, we have a Data Protection Management System, which complies with the requirements established by Regulation (EU) 2016/679 of 27 April 2016 regarding the protection of natural persons with regard to **personal data processing and their free circulation** (General Data Protection Regulation - GDPR), and Organic Act 3/2018 of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights (LOPDGDD). Both are incorporated throughout the organisation.

Our Privacy Management System is based on the application of the most rigorous international security and privacy standards (ISO/IEC 27001 and ISO/IEC 27701: 2019). The Company therefore decided to coordinate all this information through **the Privacy & Compliance Management System (P&CMS)**. This system automatically manages all privacy matters in relation to Prosegur Cash and covers 16 areas, the main ones needed to comply with privacy regulations.

D01 Treatment Activity Register (RAT)	**D02** Transparency. Duty to information	**D03** Legality. Consent and other legislating bases	**D04** Rights of those concerned
D05 Principles regarding treatment	**D06** Standards, policies and procedures	**D07** Roles and responsibilities for data protection	**D08** Relations relations
D09 Group entity relations	**D10** International Data Transfers (IDT)	**D11** Risk analysis	**D12** Assessment of impact on data protection
D13 Legal security and organisational measures	**D14** Security Breaches	**D15** Training and consolidation of employees	**D16** Audits and ongoing monitoring

Under the certainty that the active protection of privacy must adapt to changing environments and the appearance of new potential threats, we **have reinforced our internal legislative apparatus** by adding new rules, policies, procedures and action protocols in connection with the exercise of the rights of data subjects and the management of data breaches, among others.

Finally, during 2022, the Prosegur Group began the process for the European Control Authorities to review its Binding Corporate Rules (or BCRs) for International Transfers of personal data between Group companies, and we are awaiting official approval.

Technological innovation and privacy

The process for digital transformation in which we are immersed, along with an increasingly more globalised world, raises major **challenges in the scope of privacy.** Technological solutions such as Artificial Intelligence (AI), Internet of Things or Big Data, are becoming a more common presence in our daily lives and are changing the way we live, work and relate to each other.

On this point it is particularly significant that during 2022 a **Responsible Artificial Intelligence Policy** was drawn up and put into effect.

The three basic principles underlying Prosegur Group's Responsible Artificial Intelligence System are the following:

- **Lawfulness:** the AI must be lawful, ensuring that all applicable laws and regulations are observed;
- **Ethical:** the AI must be also be ethical, that is to say, ensuring compliance with ethical principles and values; and lastly,
- **Robustness:** the AI must be robust, from both a technical and social point of view, as AI systems, even if created under good intentions, can cause accidental damage.

The four principles that must be present in all projects for the development, purchase or introduction of AI solutions by Prosegur are the following:

- **Respect for human autonomy:** this involves guaranteeing human supervision and control over work processes in AI systems.
- **Principle of the prevention of harm:** this involves guaranteeing that AI systems will not cause harm or in any other way be detrimental to human beings, thus protecting human dignity as well as physical and mental integrity.

- **Principle of fairness:** this involves guaranteeing that the development, deployment and use of AI systems is fair, with the undertaking to ensure a fair and equal distribution of benefits and costs, and that people and collectives will not suffer from unfair bias, stigmatisation or discrimination.
- **Principle of Explainability:** this involves guaranteeing that the AI solution allows users to comprehend and have confidence in AI.

Digital Pact for the Protection of People

In 2022, **Prosegur Cash signed up to this initiative promoted by the Spanish Data Protection Agency (AEPD).** This commits the company to implement the principles and recommendations contained in the Pact and to inform employees and stakeholders about the Agency's Priority Channel, through which any individual can request the removal of sexual, violent or sensitive content published on the Internet.

The principles of the Digital Pact include: greater transparency to ensure citizens are fully aware of the nature of the data collected; promotion of gender equality; protection of vulnerable people and children; implementation of technologies that avoid perpetuating bias or heightening existing inequalities.

Privacy training

We have intensified the training of our workers in data protection, both through online and face-to-face channels and depending on the needs of the company's businesses and the different profiles of the organisation. In 2022, we provided specific training in this area to 3,742 Prosegur Cash employees.

Protection of Competition

Prosegur Cash **abides scrupulously by applicable legislation in its relations with other companies and operators on the market.** Prosegur Cash requires its entire executive team to conduct themselves with ethical standards at all times, which includes strict compliance with the regulations for the protection of competition in the performance of their duties.

The **commitment to absolute respect for the rules of competition** is manifested in a market action based on vigorous and fair competition, acting independently and always based on its own business criteria, in its own interest and in the absence of any type of agreement restricting competition with any competitor.

Our **executives are fundamental** to developing the culture of compliance with rules and integrity. Due to their position, they have an additional obligation to promote ethical conduct and compliance with the law among Prosegur Cash professionals, and to exercise clear and unwavering leadership in these areas.

No members of Prosegur Cash are permitted to enter into **any type of agreement, commitment, concerted practice or scheme of any kind, whether formally or informally with any competitor involving prices, commercial conditions, production limits, distribution, sharing of markets, clients or territories, refusals to contract, boycotts and any other anti-competitive practice,** especially those listed in applicable rules on competition.

Implementation of the Compliance Tool for communication/authorisation of meetings with competitors

In order to facilitate and ensure correct compliance with the aforementioned regulations on defence of competition, in 2022 the Compliance department worked on designing and implementing a **tool that allows the communication and authorisation of meetings** to be held with the competition.

In this sense, any person who is going to meet with a competitor has the **obligation, using the aforementioned tool, to register a request for authorisation for the meeting, indicating a series of data.** The corresponding Compliance Officer is responsible for approving or refusing the requested meeting authorisation.

The tool has been implemented so far in a total of nine countries: Argentina, Brazil, Chile, Colombia, Ecuador, Spain, Paraguay, Peru and Portugal. A global campaign to raise awareness and disseminate this obligation was carried out through three training sessions for all users of the tool.

In 2023, this tool is expected to be implemented in Germany, Central America, the United States and Mexico.

Training

In 2022, the Compliance department designed and launched a **mandatory global course on competition law in 25 countries** in which the company is present. This, with the aim of raising awareness about the importance of the right to free competition and publicising the guidelines for action for its correct compliance.

This course is aimed at all the company's indirect employees, with the **total number of employees who have completed the training being 3,612.**

Furthermore, at the local level, a total of 10 training actions were carried out, such as webinars, workshops, courses or communication campaigns on competition law, training a total of **3,858 employees of the Prosegur Group.**

Processes in course

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

Certain investigation processes are currently being conducted by regulatory bodies and internal investigations in some of the countries in which we operate, and which are pending a final resolution.

At the end of the year, Prosegur Cash updated its assessment of the legal risks and potential fines and sanctions that could arise from these situations. Note 22 of the Consolidated Annual Accounts details the provision recorded by the company based on its best estimate of the risks, which it deems potentially likely in the current state of said investigations and procedures

Likewise, note 26 of the Consolidated Annual Accounts details certain situations under investigation that could lead to the payment of fines and sanctions, as well as to the recognition of other liabilities.

Code of Ethics and Conduct

One of the main milestones in compliance in 2022 was the **update of the Code of Ethics and Conduct**, in force since 2013. This update is especially relevant given the **importance it has for all Prosegur Cash employees**, as the Code is a binding instrument that must be known and respected by all employees and members of Prosegur's governing bodies. It is a guide and, as such, outlines the standards of behaviour and good work of all the company's professionals.

In this sense, on 26 October 2022, the new version of the Code of Ethics and Conduct was approved by the Board of Directors. On 28 October 2022, the document was published on the corporate website and intranets, thus making it available to all employees.

The document includes a **series of updated guidelines on behaviour, principles and values** for the nearly 45,000 employees who are part of Prosegur Cash.

This new version, which replaces the one in force since 2017, has been cross-cutting to the entire company. This work results in a Code with greater sustainability, transparency and innovation, strengthening and updating its content to **bring it into line with our current management principles, regulatory changes, and best practices and standards at global market level.**

Said update originates from and reflects our firm commitment to the highest regulatory compliance, good corporate governance, ethics and transparency. In this way, **Prosegur Cash continues to strengthen its actions in the field of governance**, in line with its purpose and its values.

Issues related to sustainability and reduction of environmental impact were also added or updated, as well as the protection of personal data and privacy, prevention of money laundering and financing of terrorism, intellectual and industrial property rights. The proper and secure treatment of company information or the responsible use of disruptive technologies such as artificial intelligence were also taken into account.

With regard to conflicts of interest, the Code clearly states that **none of the activities carried out by employees at work or in their free time should come into conflict with their responsibilities at Prosegur Cash.** In the event of a potential conflict of interest, the Compliance Officer must be notified, who will assess and determine its existence and, if applicable, the measures that must be taken.

To guarantee compliance with the new Code, it has been designed a **dissemination program at a global level,** which includes communication, awareness-raising and training actions to ensure that all Prosegur employees have access to, are aware of and comply with the content of this document.

In this sense, all indirect and direct employees with corporate email received an internal communication related to the updating of the Code of Ethics and Conduct. A push communication was also sent to the operators through the Intranet and over the Prosegur App.

In parallel, a **global training course on the Code of Ethics and Conduct** was designed as part of the mandatory training plan for the year 2023.

Likewise, we have signed and promote the Code of Conduct and Ethics of the International Security Ligue (a global association of security companies with headquarters in Switzerland).

Ethics Channel

Prosegur Cash has an Ethics Channel available on the Prosegur Cash website, to **report behaviours that may imply the committal of an irregularity or an act contrary to the law or the rules of action** in the Code of Ethics, internal regulations and/or or applicable legislation.

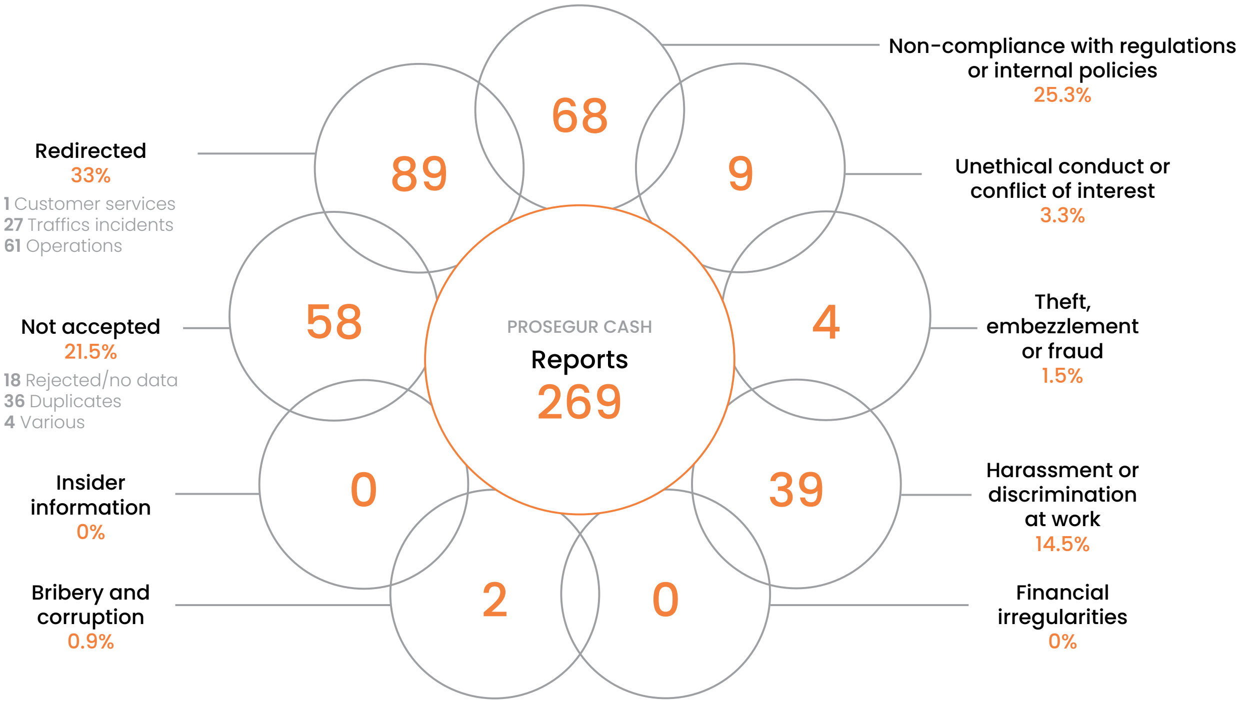
All Prosegur Cash professionals are obliged to comply with the Code of Ethics and to collaborate in facilitating its implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the **obligation to report it through the Ethics Channel.** Any person or interest group not directly linked to Prosegur who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

Our **Ethics Channel Policy** regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that **all communications received through the Ethics Channel must be monitored.** In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

On the other hand, there are various guarantees within the management process such as:

- **Protection of informants.**
- **Confidentiality and anonymity in communications**, establishing the obligation to ensure the protection of the identity of the accused during the communications management process and, where appropriate, after their resolution.
- The **management of conflicts of interest** to guarantee that the communications received through the Ethics Channel are managed by an independent, impartial and objective team.
- The **prohibition of retaliation** against those people who report an incident or irregularity through the Ethics Channel, in good faith.
- The **presumption of innocence and professional honour of the accused** and people involved through any communication received through this Ethics Channel.

In 2022, a total of **269 reports** were received through the Prosegur Cash Ethics Channel, which were distributed as follows:



Of the 122 reports investigated and resolved in 2022, **41 were considered admissible,** causing the filing of a total number of **29 disciplinary or rectification measures** and **12 employee dismissals**. The average resolution period was **65 days**.

(*) They are within the maximum period of 3 months set by our Ethics Channel Policy.

Contributions to sector-specific associations

Our Code of Ethics and Conduct establishes the duty to act in accordance with the **principles of legality, cooperation, truth and transparency** in relations with the authorities, public administrations and regulatory bodies in the countries in which we operate.

Prosegur Cash is a member of industry associations and organisations in order to promote the development of the sector, to improve quality standards and to drive the most advanced public policies.

Among the professional organisations where our presence stands out are International Security Ligue, European Security Transport Association (ESTA), Asian Cash Management Association (ACMA) and ATM Industry Association (ATMIA).

Moreover, we participate in main sector organisations in the countries in which we are present.

7.2.2. Public administrations and tax contribution

Prosegur Cash **does not obtain material public subsidies** that warrant breaking down in the Statement of Non-financial Information.

As a multinational company, Prosegur Cash has a presence in a number of countries over the four continents. In all it operates with a **policy of responsible social contribution**, consisting of contributing to the local public administrations as corresponds by law and with complete transparency.

Accordingly, **our company does not operate in countries with low taxes or that elude tax payments.** On this point we follow the Organisation for Economic Cooperation and Development (OCDE) guidelines, summarised in the set of recommendations suggested in the *Base Erosion and Profit Shifting* document. The purpose of this document is none other than to counter tax evasion or reduction, and policies aimed at relocating (locating) the business in countries with little or no taxation.

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

Due to these interrelationships between the countries of each region, the information above is shown per geographic region, as it is understood that it reliably represents how Management conducts company business. With this, the main segments are identified in geographic terms as follows:

- **Europe**, which includes the following countries: Spain, Germany, Portugal, UK, Austria, Denmark, Finland, Sweden and Luxembourg (despite not being an area where it has any operational activities, it is included due to the existence of the Luxembourg company Pitco Reinsurance, S.A., whose corporate purpose is insurance cover).

- **Asia-Oceania-Africa (AOA)**, comprising the following countries: Australia, United States, India, The Philippines, Singapore (although there is no actual operating activity here, it is included because of the existence of the Singapore company Singpai Pte Ltd., whose corporate purpose is administrative coverage) and Indonesia.

- **LatAm**, which includes the following countries: Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay, Guatemala, Nicaragua, El Salvador, Honduras and Ecuador.

The breakdown by region of profit before income tax is as follows:

	Europe	AOA	LatAm	Total
Profit before tax	8,634	(39,044)	137,677	107,267

EUR 7 million of taxes were paid in the European region, 0 million in AOA and EUR 84 million in LatAm.

The breakdown of the effective rate of the main countries is as follows:

	Argentina	Chile	Colombia	Ecuador	Honduras	Luxembourg	Paraguay	Peru	Uruguay	Other
TFE	42 %	28 %	33 %	29 %	35 %	26 %	10 %	35 %	17 %	28 %

The breakdown of the effective rate by geographic region is as follows:

	Europe	AOA	LatAm
TFE	32 %	3 %	37 %

The effective rate of each company reflects the tax contribution as a percentage of the profit before income tax of each company. Therefore the tax paid or to be paid year on year for those profits.

The payment of **income tax in 2022 was EUR 91 million** (2021: EUR 39 million).

This Statement of Non-financial Information does not itemise the profit before income tax by country due to the risk that the disclosure of this information could pose in terms of competitiveness, assuming the **flexibility allowed by Directive 2013/34/EU for the protection of sensitive trade information and assurance of fair competition.**

8 Appendices

8 Appendices

8.1. KEY INDICATORS

8.1.1. Environmental matters

	2020	2021	2022
Emissions			
Direct CO2 emissions (t)	112,628	125,462.00	122,485.65
Indirect CO2 emissions (t)	12,785.00	11,553.00	12,027.69
Waste			
Non-hazardous waste managed (t)	1,655	1,605.00	1149.35
Hazardous waste managed (t)	82.00	92.00	178.10
Consumptions			
Electricity consumption (MWh)	53,470	49,865	58,072
Fuel (millions of litres)	41	46	47
Natural gas (m3)	150,956	140,211	162,148
Paper consumption (t)	628	859	851
Water consumption (m3)	485,920	398,815	404,631
Consumption of Operational Plastics (t)	1,577	1,362	1,499

A. The scope of these KPIs excludes countries that consolidate by equity method (Cash India). It also excludes the countries resulting from the October 2022 acquisition of Change Group (Austria, Denmark, Finland, France, the United Kingdom and Sweden). It is a network of points of sale (both in airports and in emblematic locations of the main cities of the world) in the field of retail currency exchange and a ATM network.
In 2022, consumption and emissions data from Australia, the Philippines and Indonesia are included, which were not counted in previous years (2020 and 2021). Therefore, the comparative figures for 2020 and 2021 are thus shown for information purposes only and do not cover the same scope as the figures for 2022.

B. Direct CO2 emissions include those derived from the direct consumption of energy (petrol, diesel, bioethanol, natural gas or LPG) and refer to scope 1. To calculate these emissions, they used the emission factors of the IEA International Energy Agency published in September 2022, in order to advance a stage adapted to the particular circumstances of each country and their specific emission ratios, which will be maintained in successive years for more complete comparisons. The calculation also includes applying the emission factors available in the UK Government GHG Conversion Factors for Company Reporting to maintain the comparison with the data from previous years.

C. Indirect emissions include those derived from electricity consumption and correspond to scope 2. To calculate these emissions, the emission factors of the International Energy Agency (IEA) have been published in September 2022.

D. Fuel consumption, especially operational plastics, paper and water are directly affected by production, as is waste generation (mainly hazardous) and electricity consumption. Based on all these factors, operational management models are being implemented to optimise them as part of the strategic sustainability plan.
In the vision of the values of 2022 with respect to those of 2021, mainly two factors should be taken into account which explain the evolution of the data and that must be related to the optimisation plans:
1. The inclusion in the scope of two additional countries: Australia (Cash) and the Philippines (Cash). These countries account for around 14% of the total volume of kilometres operated, 30% of paper (the Philippines is one with a large part of operation in the digitisation phase) and close to 9% in water consumption and 4% in operational plastics.
2. The general increase in production, assessable from the analysis of key productive factors in the Cash business.
2.1. Increased operational productivity. The Cash business, whose main activity is cash management and value logistics, measures its basic production based on two parameters: (i) No. of banknotes processed: cash processing requires the use of specific machinery with high electrical consumption (counting machines, separators, packaging-cartridges, in the case of banknotes and coins). This production factor had an average global increase of 3% in 2022. (ii) number of cash management vehicle stops: this KPI is closely linked to the execution of cash management contracts, which have increased by showing the number of stops at which cash or other valuables are withdrawn-deposited. It affects the kilometres and the consumption base of scope 1 emissions. This production factor had an average global increase of 6% in 2022.
2.2. Increased billing due to greater activity.

E. Regarding non-hazardous waste, the variation for the year is related to the improvement of production processes and waste management protocols that are intended to reduce the use of operational plastics, paper and cardboard by improving process digitisation, introducing restrictive printing policies and improving logistics.

F. Regarding hazardous waste, the variation for the year is related to three main factors:
1. The inclusion of two additional countries in the scope.
2. The increased billing due to greater activity.
3. The special incidence, due to specific issues in the year, mainly affected by the plan for renewing the armoured fleet and improving processes that are described as follows: (i) Ecuador: 19.6 tons of vehicle components. (ii) Colombia, 31.9 total tons, out of 0.4 in 2021, with the following breakdown: 9.6 tons of vehicle components, 9.5 tons of recycled tyres, 2.9 tons of batteries, 5.7 tons of waste mineral oils, 4 tons of absorbents/sepiolite, and 0.2 tons of toner.

G. Regarding electricity consumption, the year variation is related to the increase in scope and productivity of the Cash business.

Detail of environmental indicators by country (Europe) - 2022

KPI (groups)	KPIs	Total Cash	Germany	Spain	Portugal
Water consumption (m3)	Water from wells (m³)	2,561.5		2,135.0	
	Well water (m³)	180.0			
	Water from network (m³)	401,889.3	41,852.8	-	2,708.1
Fuel (l)	Ad Blue (Litres)	2,619.9			
	Bioethanol (Litres)	138,864.5			
	Natural Gas (litres)	-			
	Diesel (Litres)	42,531,225.5	4,190,460.3	2,885,718.5	978,758.4
	Petrol (Litres)	4,179,761.3	678,887.0	14,978.3	690.6
	LPG	28,470.0			
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	48,301.8	4,478.3	-	156.9
	Self-consumption renewable electricity (MWh)	1,884.4		30.4	
	Renewable electricity from supply (MWh)	7,885.9		7,526.2	
Natural Gas (m3)	Natural gas (m3)	162,148.1	15,922.2	49,568.1	3,428.5
Refrigerant gases (kg)	R-134 GAS (Kilos)	526.4	-	-	-
	R-22 GAS (Kilos)	135.0			
	R-32 GAS (Kilos)	97.7			
	R-407C GAS (Kilos)	2.3			
	R-410A GAS (Kilos)	649.1		20.0	
Non-hazardous - Other (t)	Wood (t)	0.3		0.1	0.2
	Metals (t)	1.1		1.1	
	Municipal solid waste or similar (t)	480.0		95.2	
	Glass (t)	5.0			
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	297.4		24.9	40.8
Non-hazardous- Plastics (t)	Plastic waste (t)	365.5		89.1	46.9
Other raw materials	Mineral oils (t)	44.4			
	Vehicle components (t)	39.4			
	Tyres (t)	60.6	-	-	-
	Waste from electrical and electronic equipment (WEEE) (t)	1.1		0.2	0.0
Paper (t)	Certified paper (t)	132.6	70.6	15.2	5.0
	Non-certified paper (t)	717.9	86.1	22.2	1.1

KPI (groups)	KPIs	Total Cash	Germany	Spain	Portugal
Hazardous waste (t)	Aerosols (t)	-			
	Batteries (t)	10.5			
	Vehicle components (t)	54.9			
	Contaminated packaging (t)	0.0		0.0	
	Voluminous waste (t)	-			
	Waste from electrical and electronic equipments (t)	-			
	Mineral oil waste (t)	52.0			
	Tyre waste (t)	46.2			
	Toner waste (t)	0.8		0.2	
	Soils with dangerous substances, resulting from a construction site (t)	2.0		2.0	
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	11.6		5.1	
	Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0			
Operational Plastics (t)	Operational Plastics (t)	1,499.3	188.4	188.3	50.6
Toner (t)	Toner (t)	6.6	0.7	0.2	0.2
CO2 Emissions	Petrol emissions (tCO2)	9,353.6	1,500.8	33.1	1.5
	Diesel emissions (tCO2)	112,796.3	11,272.8	7,762.9	2,633.0
	Bioethanol emissions (tCO2)	1.3	-	-	-
	Gas emissions (tCO2)	289.3	27.1	89.2	6.2
	LPG emissions (tCO2)	45.2	-	-	-
	Total direct CO2 emissions (IEA) (t)	122,485.6	12,800.7	7,885.3	2,640.7
	Total direct CO2 emissions (UK) (t)	116,551.8	12,053.0	7,406.4	2,475.5
	Total indirect CO2 emissions (t)	12,027.7	1,495.3	-	24.4

Detail of environmental indicators by country (Latin America) - 2022

KPI (groups)	KPIs	Total Cash	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Water consumption (m3)	Water from wells (m³)	2,561.5				209.2	115.8	12.4	29.3	38.1	16.3	5.3			
	Well water (m³)	180.0				-	-	-	-	-	-	-	180.0		
	Water from network (m³)	401,889.3	55,747.0	96,762.1	25,262.4	27,614.4	15,179.0	2,187.3	7,959.3	8,432.0	97.8	4,969.5	8,594.3	51,425.0	2,703.0
Fuel (l)	Ad Blue (Litres)	2,619.9			2,032.0			-	-	-	-	-			
	Bioethanol (Litres)	138,864.5		138,864.5				-	-	-	-	-			
	Natural Gas (litres)	-													
	Diesel (Litres)	42,531,225.5	4,176,238.2	11,812,364.6	1,236,934.6	2,196,066.3	1,592,742.7	293,290.6	971,663.4	597,879.9	49.0	107,883.0	974,130.4	1,654,419.5	241,639.5
	Petrol (Litres)	4,179,761.3	466,096.3	1,029,209.9	17,277.6	317,631.1	582,394.1	2,314.7	61,363.9	2,260.5	3,940.9	1,766.9	29,274.6		134,728.7
	LPG	28,470.0			24,929.0			-	-	-	-	-		3,541.0	
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	48,301.8	8,889.2	15,205.1	2,683.6	3,701.2	1,139.1	284.8	578.2	1,200.8	8.1	97.6	1,517.9	3,463.6	846.6
	Self-consumption renewable electricity (MWh)	1,884.4		1,771.8		0.9	0.5	0.1	0.1	0.2	0.1	0.0		2.9	
	Renewable electricity from supply (MWh)	7,885.9				51.4	28.4	3.0	7.2	9.4	4.0	1.3	255.1		
Natural Gas (m3)	Natural gas (m3)	162,148.1	67,473.01		9,413.9	389.1		23.1	54.4	70.9	30.4	9.8		15,320.3	
Refrigerant gases (kg)	R-134 GAS (Kilos)	526.4	-	-	73.0	-	-	152.0	-	138.0	-	0.2	149.6	-	13.6
	R-22 GAS (Kilos)	135.0			5.4	37.0		-	-	-	-	-	30.6	62.0	
	R-32 GAS (Kilos)	97.7				64.3		0.0	0.0	0.0	0.0	0.0		33.3	
	R-407C GAS (Kilos)	2.3				1.6		0.1	0.2	0.3	0.1	0.0			
	R-410A GAS (Kilos)	649.1			42.3	269.4	9.7	0.6	179.2	2.0	0.9	0.3	29.2	95.4	
Non-hazardous - Other (t)	Wood (t)	0.3				-	-	-	-	-	-	-			
	Metals (t)	1.1													
	Municipal solid waste or similar (t)	480.0	85.5			-	-	-	-	-	-	-			
	Glass (t)	5.0	5.0			-	-	-	-	-	-	-			
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	297.4	139.3	1.8	2.7	41.4	19.9	0.8	0.0	0.0	0.8	0.0	1.9	2.7	4.5
Non-hazardous- Plastics (t)	Plastic waste (t)	365.5	154.2	17.1	6.2	3.2	20.6	0.0	0.0	0.0	0.0	0.0	11.8	1.7	10.0
Other raw materials	Mineral oils (t)	44.4			3.6	5.7	16.2	6.3	9.2	2.8	-	0.6			
	Vehicle components (t)	39.4				9.6	-	7.7	17.5	3.6	-	1.0			
	Tyres (t)	60.6	-	-	7.6	9.5	16.8	3.9	9.5	4.2	-	1.0	-	8.2	-
	Waste from electrical and electronic equipment (WEEE) (t)	1.1				-	-	-	-	0.0	-	-	0.9		
Paper (t)	Certified paper (t)	132.6				0.1	0.1	0.0	0.0	0.0	0.0	0.0	25.0		
	Non-certified paper (t)	717.9	139.9	33.1	41.3	87.9	22.8	0.6	0.5	2.8	0.1	0.1		9.4	5.9

KPI (groups)	KPIs	Total Cash	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Hazardous waste (t)	Aerosols (t)	-				-	-	-	-	-	-	-			-
	Batteries (t)	10.5				2.9	1.5	0.2	-	0.6	-	0.2	4.7		0.3
	Vehicle components (t)	54.9	0.8			9.6	19.6	-	9.3	-	-	0.8	8.9	5.1	1.0
	Contaminated packaging (t)	0.0													
	Voluminous waste (t)	-													
	Waste from electrical and electronic equipments (t)	-													
	Mineral oil waste (t)	52.0	8.0	7.6	4.0	5.7	7.5	2.9	4.4	2.0	-	0.6	4.1	4.8	0.4
	Tyre waste (t)	46.2	8.3		2.8	9.5	4.9	3.7	4.5	3.6	-	0.6	1.4	6.9	-
	Toner waste (t)	0.8	0.1			0.2	0.1	0.0	0.0	0.0	0.0	0.0		0.1	
	Soils with dangerous substances, resulting from a construction site (t)	2.0													
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	11.6	1.7			4.0	-	-	-	-	-	-		0.8	-
	Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0				0.0	-	-	-	-	-	-			
Operational Plastics (t)	Operational Plastics (t)	1,499.3	154.2	340.9	111.6	184.7	75.2	5.5	5.3	4.9	-	-	85.1	30.9	10.0
Toner (t)	Toner (t)	6.6	0.2	0.3	0.8	0.2	0.1	0.0	0.0	0.3	0.2	0.0	0.1	0.3	
CO2 Emissions	Petrol emissions (tCO2)	9,353.6	1,030.4	2,275.3	39.5	702.2	1,330.4	5.3	140.2	5.2	9.0	4.0	66.9	-	297.8
	Diesel emissions (tCO2)	112,796.3	11,234.6	30,783.6	3,327.5	5,907.7	4,284.7	789.0	2,613.9	1,608.4	0.1	290.2	2,620.5	4,450.6	650.0
	Bioethanol emissions (tCO2)	1.3	-	1.3	-	-	-	-	-	-	-	-	-	-	-
	Gas emissions (tCO2)	289.3	117.8	-	16.9	0.6	-	-	-	-	0.1	-	-	30.6	-
	LPG emissions (tCO2)	45.2	-	-	39.6	-	-	-	-	-	-	-	-	5.6	-
	Total direct CO2 emissions (IEA) (t)	122,485.6	12,382.7	33,060.2	3,423.5	6,610.5	5,615.1	794.3	2,754.1	1,613.5	9.2	294.3	2,687.4	4,486.8	947.9
	Total direct CO2 emissions (UK) (t)	116,551.8	11,660.4	31,986.1	3,212.8	6,218.4	5,265.6	744.3	2,581.1	1,512.0	8.7	275.7	2,518.3	4,206.7	898.5
	Total indirect CO2 emissions (t)	12,027.7	2,585.9	2,017.7	1,197.7	533.7	165.5	33.1	166.5	390.8	3.0	21.9	-	613.8	33.3

Detail of environmental indicators by country (Rest of the world) - 2022

KPI (groups)	KPIs	Total Cash	Australia	USA	Philippines	Indonesia	Singapore
Water consumption (m3)	Water from wells (m³)	2,561.5					
	Well water (m³)	180.0					
	Water from network (m³)	401,889.3	4,122.7		39,635.8	6,637.0	
Fuel (l)	Ad Blue (Litres)	2,619.9	587.9				
	Bioethanol (Litres)	138,864.5					
	Natural Gas (litres)	-					
	Diesel (Litres)	42,531,225.5	1,168,558.0		7,429,597.2	22,831.5	
	Petrol (Litres)	4,179,761.3	133,906.5			703,039.8	
	LPG	28,470.0					
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	48,301.8	2,514.7		1,140.9	395.3	
	Self-consumption renewable electricity (MWh)	1,884.4	77.5				
	Renewable electricity from supply (MWh)	7,885.9					
Natural Gas (m3)	Natural gas (m3)	162,148.1				444.3	
Refrigerant gases (kg)	R-134 GAS (Kilos)	526.4	-	-	-	-	-
	R-22 GAS (Kilos)	135.0					
	R-32 GAS (Kilos)	97.7					
	R-407C GAS (Kilos)	2.3					
	R-410A GAS (Kilos)	649.1					
Non-hazardous - Other (t)	Wood (t)	0.3					
	Metals (t)	1.1					
	Municipal solid waste or similar (t)	480.0	299.3				
	Glass (t)	5.0					
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	297.4	15.1			0.7	
Non-hazardous- Plastics (t)	Plastic waste (t)	365.5	4.7				
Other raw materials	Mineral oils (t)	44.4					
	Vehicle components (t)	39.4					
	Tyres (t)	60.6	-	-	-	-	-
	Waste from electrical and electronic equipment (WEEE) (t)	1.1					
Paper (t)	Certified paper (t)	132.6	16.6				
	Non-certified paper (t)	717.9	5.5		257.8	1.0	

KPI (groups)	KPIs	Total Cash	Australia	USA	Philippines	Indonesia	Singapore
Hazardous waste (t)	Aerosols (t)	-					
	Batteries (t)	10.5					
	Vehicle components (t)	54.9					
	Contaminated packaging (t)	0.0					
	Voluminous waste (t)	-					
	Waste from electrical and electronic equipments (t)	-					
	Mineral oil waste (t)	52.0					
	Tyre waste (t)	46.2					
	Toner waste (t)	0.8	0.1				
	Soils with dangerous substances, resulting from a construction site (t)	2.0					
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	11.6					
	Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0					
Operational Plastics (t)	Operational Plastics (t)	1,499.3	62.3			1.4	
Toner (t)	Toner (t)	6.6	0.1		2.8		
CO2 Emissions	Petrol emissions (tCO2)	9,353.6	305.9	-	-	1,606.0	-
	Diesel emissions (tCO2)	112,796.3	3,143.6	-	19,361.9	61.4	-
	Bioethanol emissions (tCO2)	1.3	-	-	-	-	-
	Gas emissions (tCO2)	289.3	-	-	-	0.8	-
	LPG emissions (tCO2)	45.2	-	-	-	-	-
	Total direct CO2 emissions (IEA) (t)	122,485.6	3,449.5	-	19,361.9	1,668.3	-
	Total direct CO2 emissions (UK) (t)	116,551.8	3,233.1	-	18,726.9	1,568.6	-
	Total indirect CO2 emissions (t)	12,027.7	1,632.3	-	808.2	304.7	-

8.1.2. European Taxonomy on Sustainability profit/(loss)

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Turnover proportion (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	No significant harm criteria: Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Proportion of Turnover that conforms to the Taxonomy, year N (18)	Proportion of Turnover that conforms to the Taxonomy, year N-1 (19)	Category (facilitating activity) (20)	Category (transition activity) (21)
		€	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%	E	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY			%																	
A1. Environmentally sustainable activities (that conform to the Taxonomy)																				
Transport by motorcycle, cars and light commercial vehicles	6.5	578,023	0.03%	100%	0%	n/a	n/a	n/a	n/a		S	n/a	S	S	n/a	S	0.03%	n/a		T
Turnover from environmentally sustainable activities (that conform to the Taxonomy) (A.1)		578,023	0.03%	100%													0.03%	n/a		
A2. Activities eligible but not aligned																				
Freight transport services by road	6.6	830,260,120	44.4%																	
Transport by motorcycle, cars and light commercial vehicles	6.5	277,665,857	14.8%																	
Turnover from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		1,107,925,977	59.21%																	
Total (A.1 + A.2)		1,108,504,000	59.24%														0.03%	n/a		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																				
Turnover from non-eligible activities (B)		762,812,067	40.76%																	
Total (A + B)		1,871,316,067	100%																	

Pending the publication of the detailed technical criteria associated with the other four environmental objectives.

				Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")										
Economic activities (1)	Codes (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Proportion of CapEx that conforms to the Taxonomy, year N (18)	Proportion of CapEx that conforms to the Taxonomy, year N-1 (19)	Category (facilitating activity) (20)	Category ("transition activity") (21)
		€	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	Percentage	Percentage	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY			%																	
A.1. Environmentally sustainable activities (taxonomic)																				
CapEx from environmentally sustainable activities (taxonomic) (A.1)		0	0%														0%	n/a		
A.2. Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																				
Freight transport services by road	6.6	5,883,580	7.9%																	
Transport by motorcycle, cars and light commercial vehicles	6.5	1,971,756	2.7%																	
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		7,855,335	10.60%																	
Total (A.1 + A.2)		7,855,335	10.60%														0%	n/a		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
CapEx of non-eligible activities according to the taxonomy (B)		66,274,204	89.40%																	
Total (A + B)		74,129,540	100%																	

Pending the publication of the detailed technical criteria associated with the other four environmental objectives.

				Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")										
Economic activities (1)	Codes (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Proportion of OpEx that conforms to the Taxonomy, year N (18)	Proportion of OpEx that conforms to the Taxonomy, year N-1 (19)	Category (facilitating activity) (20)	Category ("transition activity") (21)
		€	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	Percentage	Percentage	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY			%																	
A.1. Environmentally sustainable activities (taxonomic)																				
OpEx from environmentally sustainable activities (taxonomic) (A.1)		0	0%														0.00%	n/a		
A.2. Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																				
Freight transport services by road	6.6	4,271,407	3.8%																	
Transport by motorcycle, cars and light commercial vehicles	6.5	1,431,470	1.3%																	
OpEx from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		5,702,878	5.0%																	
Total (A.1 + A.2)		5,702,878	5.0%														0.00%	n/a		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
OpEx of non-eligible activities according to the taxonomy (B)		107,491,983	94.96%																	
Total (A + B)		113,194,862	100%																	

Pending the publication of the detailed technical criteria associated with the other four environmental objectives.

8.1.3. Social and employment matters

Detail of employee indicators, professional development, and occupational health and safety by country (Europe) - 2022

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total no. of employees			42.530	2.485	593	4.556	58	233	13	15	7	103
Summary of total no. of employees												
Gender	Men		31.515	1.854	528	3.748	23	110	6	7	3	38
	Women		11.015	631	65	808	35	123	7	8	4	65
Age	Less than 30 years		7.372	107	26	414	16	55	0	1	1	53
	30 to 50 years		25.749	1.036	400	2.066	36	132	8	14	5	46
	More than 50 years		9.409	1.342	167	2.076	6	46	5	0	1	4
Professional category	Executives and Managers		360	52	5	18	1	12	1	0	0	5
	Heads, supervisors and coordinators		1.659	47	14	88	4	14	1	2	0	1
	Analysts and office clerks		4.440	289	45	77	12	66	3	4	3	24
	Operational		36.071	2.097	529	4.373	41	141	8	9	4	73
Number of employees per types of contracts												
Gender	**Men**		31.515	1.854	528	3.748	23	110	6	7	3	38
	Men	Indefinite	28.955	1.783	446	2.938	23	110	6	7	3	29
	Men	Temporary	2.560	71	82	810	0	0	0	0	0	9
	Women		11.015	631	65	808	35	123	7	8	4	65
	Women	Indefinite	10.093	586	50	623	35	123	7	8	4	45
	Women	Temporary	922	45	15	185	0	0	0	0	0	20
Age	**Less than 30 years**		7.372	107	26	414	16	55	0	1	1	53
	Less than 30 years	Indefinite	5.740	76	1	116	16	55	0	1	1	28
	Less than 30 years	Temporary	1.632	31	25	298	0	0	0	0	0	25
	30 to 50 years		25.749	1.036	400	2.066	36	132	8	14	5	46
	30 to 50 years	Indefinite	24.311	976	330	1.552	36	132	8	14	5	43
	30 to 50 years	Temporary	1.438	60	70	514	0	0	0	0	0	3
	More than 50 years		9.409	1.342	167	2.076	6	46	5	0	1	4
	More than 50 years	Indefinite	8.998	1.317	165	1.893	6	46	5	0	1	4
	More than 50 years	Temporary	411	25	2	183	0	0	0	0	0	0
Professional category	**Executives and Managers**		360	52	5	18	1	12	1	0	0	5
	Executives and Managers	Indefinite	360	52	5	18	1	12	1	0	0	5
	Executives and Managers	Temporary	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.659	47	14	88	4	14	1	2	0	1
	Heads, supervisors and coordinators	Indefinite	1.624	47	14	84	4	14	1	2	0	1
	Heads, supervisors and coordinators	Temporary	35	0	0	4	0	0	0	0	0	0
	Analysts and office clerks		4.440	289	45	77	12	66	3	4	3	24
	Analysts and office clerks	Indefinite	4.039	289	45	74	12	66	3	4	3	24
	Analysts and office clerks	Temporary	401	0	0	3	0	0	0	0	0	0
	Operational		36.071	2.097	529	4.373	41	141	8	9	4	73
	Operational	Indefinite	33.061	1.981	432	3.392	41	141	8	9	4	73
	Operational	Temporary	3.010	116	97	981	0	0	0	0	0	0

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of employees per types of Working Day												
Gender	**Men**		31.515	1.854	528	3.748	23	110	6	7	3	38
	Men	Full time	30.412	1.761	525	3.433	23	98	5	6	3	29
	Men	Part time	1.103	93	3	315	0	12	1	1	0	9
	Women		11.015	631	65	808	35	123	7	8	4	65
	Women	Full time	10.093	593	61	593	34	90	4	7	4	46
	Women	Part time	922	38	4	215	1	33	3	1	0	19
Age	**Less than 30 years**		7.366	107	26	408	16	55	0	1	1	53
	Less than 30 years	Full time	6.685	100	25	353	16	47	0	1	1	28
	Less than 30 years	Part time	681	7	1	55	0	8	0	0	0	25
	30 to 50 years		25.791	1.036	400	2.108	36	132	8	14	5	46
	30 to 50 years	Full time	25.126	998	394	1.946	35	109	8	12	5	43
	30 to 50 years	Part time	665	38	6	162	1	23	0	2	0	3
	More than 50 years		9.373	1.342	167	2.040	6	46	5	0	1	4
	More than 50 years	Full time	8.804	1.256	167	1.765	6	32	1	0	1	3
	More than 50 years	Part time	569	86	0	275	0	14	4	0	0	1
Professional category	**Executives and Managers**		359	52	5	18	1	12	1	0	0	5
	Executives and Managers	Full time	358	51	5	18	1	12	1	0	0	5
	Executives and Managers	Part time	1	1	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.660	47	14	88	4	14	1	2	0	1
	Heads, supervisors and coordinators	Full time	1.650	43	14	83	4	14	1	2	0	1
	Heads, supervisors and coordinators	Part time	10	4	0	5	0	0	0	0	0	0
	Analysts and office clerks		4.440	289	45	77	12	66	3	4	3	24
	Analysts and office clerks	Full time	4.094	282	45	63	12	66	3	4	3	24
	Analysts and office clerks	Part time	346	7	0	14	0	0	0	0	0	0
	Operational		36.071	2.097	529	4.373	41	141	8	9	4	73
	Operational	Full time	34.389	1.978	522	3.695	41	141	8	9	4	73
	Operational	Part time	1.682	119	7	678	0	0	0	0	0	0
Average number of employees per year												
Employee type	**Operational**		39.010	2.146	570	4.105	0	0	0	0	0	0
	Operational	Men	29.207	1.646	511	3.410	0	0	0	0	0	0
	Operational	Women	9.803	501	59	695	0	0	0	0	0	0
	Indirect		3.632	305	14	175	0	0	0	0	0	0
	Indirect	Men	2.278	201	11	136	0	0	0	0	0	0
	Indirect	Women	1.354	104	3	39	0	0	0	0	0	0

Yearly contract average			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Gender	**Men**		31.384	1.891	7	3.751	23	110	7	7	4	51
	Indefinite	Full	27.780	1.665	1	2.670	23	98	6	6	4	32
	Indefinite	Partial	969	165	0	270	0	12	1	1	0	5
	Temporary	Full	2.094	43	5	737	0	0	0	0	0	2
	Temporary	Partial	541	18	1	74	0	0	0	0	0	12
	Women		11.563	650	1	811	35	123	6	8	4	88
	Indefinite	Full	8.995	547	0	402	34	90	3	7	4	56
	Indefinite	Partial	1.258	67	0	224	1	33	3	1	0	8
	Temporary	Full	783	26	1	119	0	0	0	0	0	1
	Temporary	Partial	528	11	0	66	0	0	0	0	0	23
Age	**Less than 30 years**		8.126	103	3	408	16	55	0	1	1	75
	Indefinite	Full	5.690	67	0	320	16	47	0	1	1	39
	Indefinite	Partial	813	10	0	50	0	8	0	0	0	8
	Temporary	Full	1.111	17	3	33	0	0	0	0	0	1
	Temporary	Partial	513	9	0	5	0	0	0	0	0	27
	30 to 50 years		25.380	1.054	5	2.113	36	132	8	14	6	58
	Indefinite	Full	23.159	926	1	1.769	35	109	8	12	6	48
	Indefinite	Partial	932	78	0	147	1	23	0	2	0	3
	Temporary	Full	1.052	36	3	182	0	0	0	0	0	0
	Temporary	Partial	237	14	1	15	0	0	0	0	0	7
	More than 50 years		9.441	1.385	0	2.041	6	46	5	0	1	6
	Indefinite	Full	8.548	1.219	0	1.604	6	32	1	0	1	3
	Indefinite	Partial	386	144	0	200	0	14	4	0	0	2
	Temporary	Full	233	16	0	162	0	0	0	0	0	0
	Temporary	Partial	273	6	0	75	0	0	0	0	0	1
Professional category	**Executives and Managers**		327	49	0	18	0	0	0	0	0	0
	Indefinite	Full	324	48	0	18	0	0	0	0	0	0
	Indefinite	Partial	1	1	0	0	0	0	0	0	0	0
	Temporary	Full	2	0	0	0	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.597	45	0	87	0	0	0	0	0	0
	Indefinite	Full	1.543	41	0	79	0	0	0	0	0	0
	Indefinite	Partial	8	4	0	4	0	0	0	0	0	0
	Temporary	Full	32	0	0	3	0	0	0	0	0	0
	Temporary	Partial	14	0	0	1	0	0	0	0	0	0
	Analysts and office clerks		4.350	273	0	73	0	0	0	0	0	0
	Indefinite	Full	3.837	266	0	57	0	0	0	0	0	0
	Indefinite	Partial	45	0	0	14	0	0	0	0	0	0
	Temporary	Full	119	7	0	2	0	0	0	0	0	0
	Temporary	Partial	349	0	0	0	0	0	0	0	0	0
	Operational		36.103	2.103	8	4.354	0	0	0	0	0	0
	Indefinite	Full	30.466	1.787	1	2.751	0	0	0	0	0	0
	Indefinite	Partial	2.241	225	0	622	0	0	0	0	0	0
	Temporary	Full	2.650	62	6	779	0	0	0	0	0	0
	Temporary	Partial	745	29	1	202	0	0	0	0	0	0

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of dismissals (contract terminations)												
Gender	Men		2,489	88	4	450	3	6	0	0	1	2
	Women		1,183	40	0	124	3	9	0	0	0	6
Age	Less than 30 years		1,081	15	1	133	3	10	0	0	0	3
	30 to 50 years		1,995	56	3	259	2	4	0	0	1	5
	More than 50 years		596	57	0	182	1	1	0	0	0	0
Professional category	Executives and Managers		17	3	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		85	3	0	0	0	0	0	0	0	0
	Analysts and office clerks		462	19	0	0	0	0	0	0	0	0
	Operational		3,054	81	4	572	0	0	0	0	0	0
Number of recruits												
Gender	Men		5.943	397	78	881	11	119	0	3	2	28
	Women		4.545	246	15	259	24	141	1	5	3	35
Age	Less than 30 years		5.364	188	30	274	16	84	0	1	2	42
	30 to 50 years		4.392	335	54	519	17	132	1	7	3	18
	More than 50 years		732	120	9	347	2	44	0	0	0	3
Professional category	Executives and Managers		16	1	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		194	3	1	9	0	0	0	0	0	0
	Analysts and office clerks		1.198	35	0	4	0	0	0	0	0	0
	Operational		8.641	547	92	1.122	0	0	0	0	0	0
Breakdown of employees by professional category												
Professional category	**Executives and Managers**		338	49	5	18	0	0	0	0	0	0
	Executives and Managers	Men	294	42	5	18	0	0	0	0	0	0
	Executives and Managers	Women	44	7	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.634	45	14	87	0	0	0	0	0	0
	Heads, supervisors and coordinators	Men	1.262	36	13	76	0	0	0	0	0	0
	Heads, supervisors and coordinators	Women	372	9	1	11	0	0	0	0	0	0
	Analysts and office clerks		4.304	273	45	70	0	0	0	0	0	0
	Analysts and office clerks	Men	2.427	155	33	43	0	0	0	0	0	0
	Analysts and office clerks	Women	1.877	118	12	27	0	0	0	0	0	0
	Operational		35.749	2.072	529	4.357	0	0	0	0	0	0
	Operational	Men	27.313	1.602	477	3.600	0	0	0	0	0	0
	Operational	Women	8.436	470	52	757	0	0	0	0	0	0

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Breakdown of employees by professional category												
Professional category	**Executives and Managers**		338	49	5	18	0	0	0	0	0	0
	Executives and Managers	< 30 years	0	0	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	179	19	2	9	0	0	0	0	0	0
	Executives and Managers	> 50 years	159	30	3	9	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.634	45	14	87	0	0	0	0	0	0
	Heads, supervisors and coordinators	< 30 years	102	1	0	4	0	0	0	0	0	0
	Heads, supervisors and coordinators	30-50 years	1.186	24	8	41	0	0	0	0	0	0
	Heads, supervisors and coordinators	> 50 years	346	20	6	42	0	0	0	0	0	0
	Analysts and office clerks		4.304	273	45	70	0	0	0	0	0	0
	Analysts and office clerks	< 30 years	993	9	0	3	0	0	0	0	0	0
	Analysts and office clerks	30-50 years	2.601	150	25	34	0	0	0	0	0	0
	Analysts and office clerks	> 50 years	710	114	20	33	0	0	0	0	0	0
	Operational		35.749	2.072	529	4.357	0	0	0	0	0	0
	Operational	< 30 years	6.131	79	26	407	0	0	0	0	0	0
	Operational	30-50 years	21.490	816	365	1.961	0	0	0	0	0	0
	Operational	> 50 years	8.128	1.177	138	1.989	0	0	0	0	0	0
Number of employees with disabilities												
Number of persons with disabilities		Total	507	46	6	242	1	0	0	0	1	0
Number of persons with disabilities		Men	404	29	5	212	0	0	0	0	1	0
Number of persons with disabilities		Women	103	17	1	30	1	0	0	0	0	0
Percentage of persons with disabilities			1.2%	1.9%	1.0%	5.3%	1.7%	0.0%	0.0%	0.0%	14.3%	0.0%
Number of immigrant employees												
Number of immigrants on staff			1.113	56	6	742	12	138	11	10	7	0
Percentage of immigrants on staff			2.6%	2.3%	1.0%	16.3%	20.7%	59.2%	84.6%	66.7%	100.0%	0.0%
Number of executives from the local community			269	49	0	2	0	0	0	0	0	0
Percentage of senior managers from the local community			74.7%	94.2%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average pay in Euro												
Gender	Men		17.139	29.545	15.543	36.854	0	13.888	44.897	8.491	37.106	33.461
	Women		11.512	21.056	12.014	35.508	0	14.193	26.324	5.817	24.905	19.428
Age	Less than 30 years		8.251	19.165	12.389	24.329	0	10.355	0	5.138	20.307	12.968
	30 to 50 years		14.875	25.501	15.543	35.942	0	14.149	32.544	7.792	37.106	34.734
	More than 50 years		23.051	29.981	15.543	35.935	0	16.484	18.062	8.491	31.460	39.635
Professional category	**Executives and Managers**		75.281	94.060	67.517	101.445	0	0	0	0	0	0
	Executives and Managers	Men	76.566	102.178	67.517	101.445	0	0	0	0	0	0
	Executives and Managers	Women	78.468	78.314	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		24.727	46.007	27.127	56.382	0	0	0	0	0	0
	Heads, supervisors and coordinators	Men	25.420	47.627	27.135	56.841	0	0	0	0	0	0
	Heads, supervisors and coordinators	Women	22.432	41.417	24.949	54.840	0	0	0	0	0	0
	Analysts and office clerks		15.534	27.112	19.050	39.345	0	0	0	0	0	0
	Analysts and office clerks	Men	17.506	29.517	19.809	42.190	0	0	0	0	0	0
	Analysts and office clerks	Women	12.453	24.657	15.231	31.244	0	0	0	0	0	0
	Operational		15.282	27.705	15.543	35.325	0	0	0	0	0	0
	Operational	Men	16.814	29.222	15.543	36.458	0	0	0	0	0	0
	Operational	Women	10.742	20.346	12.014	28.998	0	0	0	0	0	0

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Wage gap		12.7%	11.0%	23.0%	20.5%	n/a	n/a	n/a	n/a	n/a	n/a
Professional category	Executives and Managers	2.8%	25.0%	100.0%	100.0%	n/a	n/a	n/a	n/a	n/a	n/a
	Heads, supervisors and coordinators	2.4%	18.3%	8.1%	3.5%	n/a	n/a	n/a	n/a	n/a	n/a
	Analysts and office clerks	20.8%	11.1%	23.1%	25.9%	n/a	n/a	n/a	n/a	n/a	n/a
	Operational	12.4%	10.5%	22.7%	20.5%	n/a	n/a	n/a	n/a	n/a	n/a
Trade union representation (affiliation)											
Number of employees who are trade union members		12.643	640	166	1.359	0	0	0	0	0	0
Percentage of employees who are trade union members		29.7%	25.8%	28.0%	29.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements											
Number of bargaining agreements in force		124	6	2	2	0	0	0	0	0	1
Number of bargaining agreements renewed or signed this year		35	5	2	2	0	0	0	0	0	0
Number of employees covered by a bargaining agreement		35.883	2.439	593	4.363	0	0	0	0	0	104
Percentage of employees covered by a bargaining agreement		84.4%	98.1%	100.0%	95.8%	0.0%	0.0%	0.0%	0.0%	0.0%	101.0%
Number of workers' representatives											
Number of employees elected by employees as workers' representatives (both union and individual)		1.179	148	10	0	0	0	0	0	0	8
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.8%	6.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%
Number of people with work-life balance											
Number of employees with some benefit associated with work-life balance		125	55	0	0	0	0	0	0	0	3
Percentage of employees with work-life balance		0.3%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%
Total number of training hours imparted		910.574	26.968	2.637	48.051	642	3.927	33	114	34	1.599
Gender	Men	645.866	23.028	1.927	38.563	225	1.727	10	46	17	540
	Women	264.707	3.940	710	9.488	417	2.200	23	68	17	1.059
Professional category	Executives and Managers	8.666	327	16	209	0	0	0	0	0	0
	Heads, supervisors and coordinators	46.343	867	74	1.887	0	0	0	0	0	0
	Analysts and office clerks	94.500	4.179	2.547	1.117	0	0	0	0	0	0
	Operational	754.241	21.190	0	44.813	0	0	0	0	0	0
Total number of training hours imparted on human rights		2.531	117	0	0	0	0	0	0	0	0
Gender	Men	1.733	115	0	0	0	0	0	0	0	0
	Women	798	2	0	0	0	0	0	0	0	0
		2531	117	0	0	0	0	0	0	0	0
Professional category	Executives and Managers	70	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	539	0	0	0	0	0	0	0	0	0
	Analysts and office clerks	737	0	0	0	0	0	0	0	0	0
	Operational	1.185	117	0	0	0	0	0	0	0	0

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total number of training hours imparted on Occupational Safety		128.993	4.782	17	510	54	172	1	1	1	338
Gender	Men	89.651	3.875	14	395	24	48	1	1	1	108
	Women	39.343	908	3	115	30	124	0	0	1	230
Professional category	Executives and Managers	963	11	0	4	0	0	0	0	0	0
	Heads, supervisors and coordinators	7.666	39	0	12	0	0	0	0	0	0
	Analysts and office clerks	8.845	614	17	24	0	0	0	0	0	0
	Operational	110.925	4.094	0	466	0	0	0	0	0	0
Investment in training											
Investment made in employee training (€M)		3.7	0.3	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Amounts posted to the training cost centre (UG221)		0.1	0	0	0	0	0	0	0	0	0
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		1.9	0	0	0	0	0	0	0	0	0
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		1.6	0	0	1	0	0	0	0	0	0
Number of employees who receive performance and professional development evaluations regularly											
Gender	Men	5.020	244	74	125	0	61	4	3	0	22
	Women	2.111	190	16	38	0	77	2	3	0	30
Percentage of employees who receive performance and professional development evaluations regularly											
Gender	Men	15.9%	13.2%	14.0%	3.3%	0.0%	55.5%	66.7%	42.9%	0.0%	57.9%
	Women	19.2%	30.1%	24.6%	4.7%	0.0%	62.6%	28.6%	37.5%	0.0%	46.2%
Number of employees who benefited from maternity or paternity leave											
Gender	Men	589	38	13	55	1	1	0	0	0	1
	Women	351	13	3	44	1	2	0	0	0	10
Number of employees who returned to work upon the conclusion of their maternity or paternity leave											
Gender	Men	570	34	13	53	0	0	0	0	0	0
	Women	323	12	3	37	0	0	0	0	0	3
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return											
Gender	Men	492	34	13	0	0	0	0	0	0	0
	Women	243	12	3	0	0	0	0	0	0	3

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Turnover (terminations)											
Gender	Men	6.024	518	16	451	8	39	1	0	3	20
	Women	4.556	229	12	128	9	36	0	0	1	30
Age	Less than 30 years	4.363	153	1	133	6	35	0	0	1	32
	30 to 50 years	5.236	376	23	265	9	28	1	0	3	16
	More than 50 years	981	218	4	181	2	12	0	0	0	2
Professional category	Executives and Managers	30	4	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	263	7	1	4	0	0	0	0	0	0
	Analysts and office clerks	1.302	37	1	39	0	0	0	0	0	0
	Operational	8.808	676	26	529	0	0	0	0	0	0
Turnover (terminations/total employees)											
Gender	Men	19.1%	27.9%	3.0%	12.0%	34.8%	35.5%	16.7%	0.0%	100.0%	52.6%
	Women	41.4%	36.3%	18.5%	15.8%	25.7%	29.3%	0.0%	0.0%	25.0%	46.2%
Age	Less than 30 years	59.2%	143.0%	3.8%	32.1%	37.5%	63.6%	0.0%	0.0%	100.0%	60.4%
	30 to 50 years	20.3%	36.3%	5.8%	12.8%	25.0%	21.2%	12.5%	0.0%	60.0%	34.8%
	More than 50 years	10.4%	16.2%	2.4%	8.7%	33.3%	26.1%	0.0%	0.0%	0.0%	50.0%
Professional category	Executives and Managers	8.3%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	15.9%	14.9%	7.1%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Analysts and office clerks	29.3%	12.8%	2.2%	50.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Operational	24.4%	32.2%	4.9%	12.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of hours worked by all Prosegur employees											
Number of hours worked by all Prosegur employees		95,812,022	4,781,826	1,204,288	6,977,504	74.647	279.186	15.028	21.748	10.422	118.825
Gender	Men	70,871,286	3,658,021	1,079,044	5,892,319	36.359	134.890	8.568	11.578	5.291	47.345
	Women	24,940,736	1,123,805	125,244	1,085,185	38.289	144.296	6.460	10.170	5.131	71.480
Total number of hours lost through absence											
Total number of hours lost through absence		4,198,732	321.708	110.711	661.373	908	3.244	208	328	236	10.688
Gender	Men	2,940,550	221.657	98.049	559.293	77	1.124	88	168	83	3.821
	Women	1,258,182	100.051	12.662	102.080	831	2.120	120	160	154	6.867
Total number of hours lost due to work accidents and professional illnesses											
Total number of hours lost due to work accidents and professional illnesses		688.511	41.018	8.288	12.576	0	135	0	0	0	1.275
Gender	Men	357.627	33.307	7.712	11.608	0	0	0	0	0	0
	Women	330.883	7.711	576	968	0	135	0	0	0	1.275
Rate of absenteeism											
Rate of absenteeism		4.4%	6.7%	9.2%	9.5%	1.2%	1.2%	1.4%	1.5%	2.3%	9.0%
Gender	Men	4.1%	6.1%	9.1%	9.5%	0.2%	0.8%	1.0%	1.5%	1.6%	8.1%
	Women	5.0%	8.9%	10.1%	9.4%	2.2%	1.5%	1.9%	1.6%	3.0%	9.6%

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of occupational accidents and employees affected											
Number of accidents (cases)		1,071	1	2	164	1	1	0	0	0	11
Number of injured employees		1,269	119	56	164	1	1	0	0	0	1
	Men	1,086	96	50	99	0	0	0	0	0	0
	Women	183	23	6	65	1	1	0	0	0	1
Number of minor accidents (cases)		1,046	1	0	164	1	1	0	0	0	11
Number of injured employees in minor accidents		1,239	119	54	164	1	1	0	0	0	1
	Men	1,058	96	48	99	0	0	0	0	0	0
	Women	181	23	6	65	1	1	0	0	0	1
Number of serious accidents (cases)		22	0	2	0	0	0	0	0	0	0
Number of seriously injured employees		24	0	2	0	0	0	0	0	0	0
	Men	22	0	2	0	0	0	0	0	0	0
	Women	2	0	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)		3	0	0	0	0	0	0	0	0	0
Number of fatally injured employees		6	0	0	0	0	0	0	0	0	0
	Men	6	0	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents		63.664	4.989	855	1.572	6	15	0	0	0	170
Gender	Men	54.548	4.066	799	1.451	0	0	0	0	0	0
	Women	9.116	923	56	121	6	15	0	0	0	170
Total number of occupational illness cases		37	0	2	0	0	0	0	0	0	2
Number of days lost owing to occupational illness		3.173	0	787	0	0	0	0	0	0	170
Gender	Men	1.049	0	444	0	0	0	0	0	0	0
	Women	2.124	0	343	0	0	0	0	0	0	170
Occupational Health and Safety KPIs.											
Frequency Rate		13.2	24.9	46.5	23.5	13.4	3.6	0.0	0.0	0.0	8.4
Incidence Rate		29.8	47.9	94.4	36.0	17.2	4.3	0.0	0.0	0.0	9.7
Severity Rate		0.7	1.0	0.7	0.2	0.1	0.1	0.0	0.0	0.0	1.4
Fatality Rate		0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Training Rate		3.0	1.9	0.0	0.1	0.9	0.7	0.0	0.0	0.2	3.3

Detail of employee indicators, professional development, and occupational health and safety by country (Latin America) - 2022

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total no. of employees			42.530	12.664	6.448	1.817	757	693	2.982	14	3.797	1.445	635	491	245	96
Summary of total no. of employees																
Gender	Men		31.515	9.878	4.250	1.354	657	515	2.078	9	2.268	1.233	562	384	175	68
	Women		11.015	2.786	2.198	463	100	178	904	5	1.529	212	73	107	70	28
Age	Less than 30 years		7.372	1.406	1.424	200	184	80	765	0	1.102	290	199	90	84	30
	30 to 50 years		25.749	8.724	3.978	963	535	410	1.962	13	2.467	948	362	340	131	63
	More than 50 years		9.409	2.534	1.046	654	38	203	255	1	228	207	74	61	30	3
Professional category	Executives and Managers		360	114	53	7	7	22	11	5	10	10	8	3	1	1
	Heads, supervisors and coordinators		1.659	347	369	63	71	74	148	1	282	39	6	25	2	1
	Analysts and office clerks		4.440	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Operational		36.071	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
Number of employees per types of contracts																
Gender	**Men**		31.515	9.878	4.250	1.354	657	515	2.078	9	2.268	1.233	562	384	175	68
	Men	Indefinite	28.955	9.755	4.250	1.265	617	515	1.670	9	2.268	1.233	541	378	175	68
	Men	Temporary	2.560	123	0	89	40	0	408	0	0	0	21	6	0	0
	Women		11.015	2.786	2.198	463	100	178	904	5	1.529	212	73	107	70	28
	Women	Indefinite	10.093	2.602	2.198	401	97	178	705	5	1.529	212	62	97	70	22
	Women	Temporary	922	184	0	62	3	0	199	0	0	0	11	10	0	6
Age	**Less than 30 years**		7.372	1.406	1.424	200	184	80	765	0	1.102	290	199	90	84	30
	Less than 30 years	Indefinite	5.740	1.099	1.424	150	175	80	362	0	1.102	290	181	79	84	29
	Less than 30 years	Temporary	1.632	307	0	50	9	0	403	0	0	0	18	11	0	1
	30 to 50 years		25.749	8.724	3.978	963	535	410	1.962	13	2.467	948	362	340	131	63
	30 to 50 years	Indefinite	24.311	8.724	3.978	877	504	410	1.761	13	2.467	948	348	335	131	58
	30 to 50 years	Temporary	1.438	0	0	86	31	0	201	0	0	0	14	5	0	5
	More than 50 years		9.409	2.534	1.046	654	38	203	255	1	228	207	74	61	30	3
	More than 50 years	Indefinite	8.998	2.534	1.046	639	35	203	252	1	228	207	74	61	30	3
	More than 50 years	Temporary	411	0	0	15	3	0	3	0	0	0	0	0	0	0
Professional category	**Executives and Managers**		360	114	53	7	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Indefinite	360	114	53	7	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Temporary	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.659	347	369	63	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Indefinite	1.624	347	369	60	65	74	134	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Temporary	35	0	0	3	6	0	14	0	0	0	0	0	0	0
	Analysts and office clerks		4.440	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Analysts and office clerks	Indefinite	4.039	863	994	271	96	311	291	8	271	136	76	57	37	18
	Analysts and office clerks	Temporary	401	307	0	13	6	0	52	0	0	0	1	1	0	0
	Operational		36.071	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
	Operational	Indefinite	33.061	11.033	5.032	1.328	546	286	1.939	0	3.234	1.260	513	390	205	70
	Operational	Temporary	3.010	0	0	135	31	0	541	0	0	0	31	15	0	6

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of employees per types of Working Day																
Gender	**Men**		31.515	9.878	4.250	1.354	657	515	2.078	9	2.268	1.233	562	384	175	68
	Men	Full time	30.412	9.544	4.250	1.353	656	515	2.062	9	2.268	1.233	562	384	165	68
	Men	Part time	1.103	334	0	1	1	0	16	0	0	0	0	0	10	0
	Women		11.015	2.786	2.198	463	100	178	904	5	1.529	212	73	107	70	28
	Women	Full time	10.093	2.503	2.198	460	100	178	842	5	1.529	212	0	107	58	28
	Women	Part time	922	283	0	3	0	0	62	0	0	0	73	0	12	0
Age	**Less than 30 years**		7.366	1.406	1.424	200	184	80	765	0	1.102	290	199	90	84	30
	Less than 30 years	Full time	6.685	1.005	1.424	199	183	80	712	0	1.102	290	199	90	73	30
	Less than 30 years	Part time	681	401	0	1	1	0	53	0	0	0	0	0	11	0
	30 to 50 years		25.791	8.724	3.978	963	535	410	1.962	13	2.467	948	362	340	131	63
	30 to 50 years	Full time	25.126	8.518	3.978	960	535	410	1.938	13	2.467	948	362	340	121	63
	30 to 50 years	Part time	665	206	0	3	0	0	24	0	0	0	0	0	10	0
	More than 50 years		9.373	2.534	1.046	654	38	203	255	1	228	207	74	61	30	3
	More than 50 years	Full time	8.804	2.524	1.046	654	38	203	254	1	228	207	74	61	29	3
	More than 50 years	Part time	569	10	0	0	0	0	1	0	0	0	0	0	1	0
Professional category	**Executives and Managers**		359	114	53	6	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Full time	358	114	53	6	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Part time	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.660	347	369	64	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Full time	1.650	347	369	64	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Part time	10	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		4.440	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Analysts and office clerks	Full time	4.094	860	994	282	101	311	339	8	271	136	77	58	37	18
	Analysts and office clerks	Part time	346	310	0	2	1	0	4	0	0	0	0	0	0	0
	Operational		36.071	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
	Operational	Full time	34.389	10.726	5.032	1.461	577	286	2.406	0	3.234	1.260	544	405	183	76
	Operational	Part time	1.682	307	0	2	0	0	74	0	0	0	0	0	22	0
Average number of employees per year																
Employee type	**Operational**		39.010	12.294	5.130	1.820	717	571	3.129	0	3.786	1.297	542	447	227	83
	Operational	Men	29.207	9.729	3.315	1.335	638	439	2.063	0	2.290	1.161	490	360	164	63
	Operational	Women	9.803	2.565	1.815	485	79	132	1.066	0	1.496	136	52	87	63	20
	Indirect		3.632	661	1.347	54	31	133	173	12	221	199	50	44	19	10
	Indirect	Men	2.278	355	960	36	20	85	82	8	100	112	35	24	12	3
	Indirect	Women	1.354	306	387	18	11	48	90	4	121	87	15	20	7	7

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Yearly contract average																
Gender	**Men**		31.384	10.083	4.250	1.564	657	571	2.146	8	2.390	1.273	236	441	175	46
	Indefinite	Full	27.780	9.739	3.958	1.310	614	571	1.670	8	2.390	1.273	219	433	165	46
	Indefinite	Partial	969	207	292	1	0	0	4	0	0	0	0	0	10	0
	Temporary	Full	2.094	0	0	253	42	0	463	0	0	0	17	8	0	0
	Temporary	Partial	541	137	0	0	1	0	8	0	0	0	0	0	0	0
	Women		11.563	2.870	2.198	615	90	133	1.156	4	1.617	223	51	144	71	25
	Indefinite	Full	8.995	2.584	1.384	407	87	133	720	4	1.617	223	42	127	59	18
	Indefinite	Partial	1.258	86	814	1	0	0	8	0	0	0	0	0	12	0
	Temporary	Full	783	0	0	200	3	0	393	0	0	0	9	17	0	7
	Temporary	Partial	528	200	0	7	0	0	34	0	0	0	0	0	0	0
Age	**Less than 30 years**		8.126	1.645	1.422	334	163	76	1.009	0	1.377	280	165	123	85	25
	Indefinite	Full	5.690	1.222	789	159	153	76	399	0	1.377	280	150	107	74	24
	Indefinite	Partial	813	86	633	0	0	0	6	0	0	0	0	0	11	0
	Temporary	Full	1.111	0	0	173	9	0	570	0	0	0	15	16	0	1
	Temporary	Partial	513	337	0	2	1	0	34	0	0	0	0	0	0	0
	30 to 50 years		25.380	8.645	3.979	1.177	546	420	2.042	11	2.343	991	115	396	126	45
	Indefinite	Full	23.159	8.449	3.515	931	513	420	1.747	11	2.343	991	104	387	116	39
	Indefinite	Partial	932	196	464	2	0	0	6	0	0	0	0	0	10	0
	Temporary	Full	1.052	0	0	239	33	0	281	0	0	0	11	9	0	6
	Temporary	Partial	237	0	0	5	0	0	9	0	0	0	0	0	0	0
	More than 50 years		9.441	2.663	1.047	668	38	208	251	1	287	226	7	66	35	1
	Indefinite	Full	8.548	2.651	1.038	627	35	208	244	1	287	226	7	66	34	1
	Indefinite	Partial	386	12	9	0	0	0	0	0	0	0	0	0	1	0
	Temporary	Full	233	0	0	41	3	0	7	0	0	0	0	0	0	0
	Temporary	Partial	273	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**		327	112	53	9	7	22	11	4	10	10	1	3	1	1
	Indefinite	Full	324	112	53	9	7	22	11	4	10	10	1	3	1	0
	Indefinite	Partial	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	2	0	0	0	0	0	0	0	0	0	0	0	0	1
	Temporary	Partial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.597	350	369	77	24	70	146	1	292	43	1	29	2	1
	Indefinite	Full	1.543	350	369	67	22	70	122	1	292	43	1	29	2	1
	Indefinite	Partial	8	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	32	0	0	10	2	0	12	0	0	0	0	0	0	0
	Temporary	Partial	14	0	0	0	0	0	12	0	0	0	0	0	0	0
	Analysts and office clerks		4.350	1.196	994	321	96	321	340	4	352	147	9	75	36	7
	Indefinite	Full	3.837	855	969	281	90	321	281	4	352	147	8	73	36	7
	Indefinite	Partial	45	4	25	2	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	119	0	0	38	5	0	55	0	0	0	1	2	0	0
	Temporary	Partial	349	337	0	0	1	0	4	0	0	0	0	0	0	0
	Operational		36.103	11.295	5.032	1.772	620	291	2.805	3	3.353	1.298	276	478	207	62
	Indefinite	Full	30.466	11.005	3.951	1.360	582	291	1.976	3	3.352	1.298	251	455	185	55
	Indefinite	Partial	2.241	290	1.081	0	0	0	0	0	1	0	0	0	22	0
	Temporary	Full	2.650	0	0	405	38	0	790	0	0	0	25	23	0	7
	Temporary	Partial	745	0	0	7	0	0	39	0	0	0	0	0	0	0

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of dismissals (contract terminations)																
Gender	Men		2,489	1.004	99	98	104	16	94	0	210	75	82	31	13	4
	Women		1,183	577	82	97	29	2	31	2	114	29	8	11	2	0
Age	Less than 30 years		1,081	429	78	42	31	0	83	0	113	30	37	10	6	0
	30 to 50 years		1,995	905	94	106	101	12	40	2	201	57	50	28	7	4
	More than 50 years		596	247	9	47	1	6	2	0	10	17	3	4	2	0
Professional category	Executives and Managers		17	9	0	1	0	0	0	2	0	1	0	0	0	0
	Heads, supervisors and coordinators		85	31	8	12	1	2	4	0	19	2	0	3	0	0
	Analysts and office clerks		462	291	30	24	11	0	3	0	14	23	4	9	2	0
	Operational		3,054	1.250	143	158	121	16	118	0	291	78	86	30	13	4
Number of recruits																
Gender	Men		5.943	643	323	172	111	4	720	2	1.310	172	236	53	67	46
	Women		4.545	654	449	109	42	2	836	1	1.325	63	51	49	41	25
Age	Less than 30 years		5.364	763	534	116	86	0	1.113	0	1.288	136	165	55	87	25
	30 to 50 years		4.392	508	227	144	63	3	433	3	1.327	94	115	46	18	45
	More than 50 years		732	26	11	21	4	3	10	0	20	5	7	1	3	1
Professional category	Executives and Managers		16	4	2	2	0	0	0	1	1	1	1	0	0	1
	Heads, supervisors and coordinators		194	7	30	7	3	0	47	0	70	8	1	1	0	1
	Analysts and office clerks		1.198	460	104	25	30	2	52	1	370	43	9	19	9	7
	Operational		8.641	826	636	247	120	4	1.457	1	2.194	183	276	82	99	62
Breakdown of employees by professional category																
Professional category	**Executives and Managers**		338	114	53	7	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Men	294	110	45	5	5	15	11	4	8	6	7	2	0	0
	Executives and Managers	Women	44	4	8	2	2	7	0	1	2	4	1	1	1	1
	Heads, supervisors and coordinators		1.634	347	369	63	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Men	1.262	275	297	44	55	49	119	1	196	30	5	21	2	1
	Heads, supervisors and coordinators	Women	372	72	72	19	16	25	29	0	86	9	1	4	0	0
	Analysts and office clerks		4.304	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Analysts and office clerks	Men	2.427	518	683	181	70	182	173	4	142	71	55	35	28	10
	Analysts and office clerks	Women	1.877	652	311	103	32	129	170	4	129	65	22	23	9	8
	Operational		35.749	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
	Operational	Men	27.313	8.975	3.225	1.124	527	269	1.775	0	1.922	1.126	495	326	145	57
	Operational	Women	8.436	2.058	1.807	339	50	17	705	0	1.312	134	49	79	60	19

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Breakdown of employees by professional category																
Professional category	**Executives and Managers**		338	114	53	7	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	< 30 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	179	62	22	6	4	15	9	4	8	5	5	1	1	1
	Executives and Managers	> 50 years	159	52	31	1	3	7	2	1	2	5	3	2	0	0
	Heads, supervisors and coordinators		1.634	347	369	63	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	< 30 years	102	13	11	2	11	5	8	0	42	3	0	1	1	0
	Heads, supervisors and coordinators	30-50 years	1.186	279	262	42	54	60	114	1	211	25	4	18	1	1
	Heads, supervisors and coordinators	> 50 years	346	55	96	19	6	9	26	0	29	11	2	6	0	0
	Analysts and office clerks		4.304	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Analysts and office clerks	< 30 years	993	456	153	23	47	48	40	0	116	41	11	10	6	4
	Analysts and office clerks	30-50 years	2.601	608	693	169	52	186	263	8	131	80	55	44	26	14
	Analysts and office clerks	> 50 years	710	106	148	92	3	77	40	0	24	15	11	4	5	0
	Operational		35.749	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
	Operational	< 30 years	6.131	937	1.260	175	126	27	717	0	944	246	188	79	77	26
	Operational	30-50 years	21.490	7.775	3.001	746	425	149	1.576	0	2.117	838	298	277	103	47
	Operational	> 50 years	8.128	2.321	771	542	26	110	187	0	173	176	58	49	25	3
Number of employees with disabilities																
Number of persons with disabilities		Total	507	134	2	27	1	0	4	0	35	8	0	0	0	0
Number of persons with disabilities		Men	404	97	1	25	1	0	2	0	24	7	0	0	0	0
Number of persons with disabilities		Women	103	37	1	2	0	0	2	0	11	1	0	0	0	0
Percentage of persons with disabilities			1.2%	1.1%	0.0%	1.5%	0.1%	0.0%	0.1%	0.0%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees																
Number of immigrants on staff			1.113	3	47	44	11	4	1	1	5	4	4	1	0	1
Percentage of immigrants on staff			2.6%	0.0%	0.7%	2.4%	1.5%	0.6%	0.0%	7.1%	0.1%	0.3%	0.6%	0.2%	0.0%	1.0%
Number of executives from the local community			269	112	43	8	4	0	11	4	9	8	3	3	1	0
Percentage of senior managers from the local community			74.7%	98.2%	81.1%	114.3%	57.1%	0.0%	100.0%	80.0%	90.0%	80.0%	37.5%	100.0%	100.0%	0.0%
Average pay in Euro																
Gender	Men		17.139	10.080	26.410	13.661	7.476	27.536	11.360	20.591	4.445	7.124	8.370	11.678	8.430	5.640
	Women		11.512	7.641	9.651	10.295	6.173	26.114	6.868	12.928	3.578	6.264	7.726	9.986	5.631	2.968
Age	Less than 30 years		8.251	6.283	8.614	6.808	6.643	21.023	6.262	13.109	3.578	6.264	6.623	10.242	6.529	3.369
	30 to 50 years		14.875	9.647	23.627	12.457	7.560	28.161	10.793	13.981	4.087	7.164	8.776	11.332	7.973	4.981
	More than 50 years		23.051	10.257	30.095	14.787	8.371	27.344	13.967	50.333	5.326	7.415	9.113	12.314	8.934	7.252
Professional category	**Executives and Managers**		75.281	40.379	100.769	61.731	52.917	109.049	116.226	111.020	61.390	62.064	73.512	56.741	57.243	13.834
	Executives and Managers	Men	76.566	39.728	100.769	70.629	63.684	105.196	116.226	120.943	53.352	67.701	85.671	122.626	0	0
	Executives and Managers	Women	78.468	61.532	92.435	44.255	49.397	137.435	0	1.648	68.603	62.064	61.353	56.741	57.243	13.834
	Heads, supervisors and coordinators		24.727	17.471	30.722	24.258	9.667	42.469	22.120	20.592	7.775	24.533	28.546	14.406	24.248	1.584
	Heads, supervisors and coordinators	Men	25.420	17.850	31.577	26.218	9.606	43.522	21.663	20.592	7.775	24.025	26.965	14.406	24.248	1.584
	Heads, supervisors and coordinators	Women	22.432	16.764	25.862	23.163	9.806	42.092	26.854	0	7.218	24.533	31.434	15.494	0	0
	Analysts and office clerks		15.534	8.318	21.584	13.904	6.173	27.239	12.857	12.928	6.140	9.695	11.326	9.709	8.006	7.228
	Analysts and office clerks	Men	17.506	9.127	23.518	15.532	6.658	28.181	14.111	3.095	6.464	9.789	11.326	10.828	8.472	8.897
	Analysts and office clerks	Women	12.453	7.646	14.185	12.900	5.362	25.548	11.365	13.981	4.823	9.508	11.324	7.884	7.538	6.192
	Operational		15.282	9.252	20.463	12.196	7.353	23.132	8.401	12.404	3.630	7.048	8.055	11.334	7.315	3.453
	Operational	Men	16.814	9.919	26.471	13.340	7.406	23.267	10.673	12.404	4.138	7.057	8.169	11.652	8.318	5.383
	Operational	Women	10.742	7.544	9.212	9.238	5.878	21.757	6.665	0	3.578	6.264	7.066	10.142	5.369	1.294

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Wage gap		12.7%	7.3%	20.7%	11.5%	28.9%	-3.3%	6.3%	-158.6%	13.8%	10.1%	11.8%	13.8%	31.7%	65.8%
Professional category	Executives and Managers	2.8%	-49.5%	8.3%	26.2%	54.8%	-18.8%	100.0%	98.6%	-28.6%	8.3%	28.4%	53.7%	-100.0%	-100.0%
	Heads, supervisors and coordinators	2.4%	-15.4%	18.1%	-9.3%	25.8%	7.6%	-23.2%	100.0%	7.2%	-2.1%	-16.6%	-7.6%	100.0%	100.0%
	Analysts and office clerks	20.8%	17.6%	39.7%	15.8%	50.6%	8.6%	15.1%	-351.8%	25.4%	2.9%	0.0%	27.2%	11.0%	30.4%
	Operational	12.4%	7.5%	18.0%	11.5%	25.2%	-17.9%	6.4%	100.0%	13.5%	11.2%	13.5%	13.0%	35.4%	76.0%
Trade union representation (affiliation)															
Number of employees who are trade union members		12.643	3.601	3.684	1.592	0	382	614	0	108	7	0	0	0	0
Percentage of employees who are trade union members		29.7%	28.4%	57.1%	87.6%	0.0%	55.1%	20.6%	0.0%	2.8%	0.5%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements															
Number of bargaining agreements in force		124	78	6	10	1	1	1	0	7	8	0	0	0	0
Number of bargaining agreements renewed or signed this year		35	12	0	12	0	0	0	0	1	0	0	0	0	0
Number of employees covered by a bargaining agreement		35.883	12.664	5.147	1.564	757	450	2.837	0	3.012	1.306	0	0	0	0
Percentage of employees covered by a bargaining agreement		84.4%	100.0%	79.8%	86.1%	100.0%	64.9%	95.1%	0.0%	79.3%	90.4%	0.0%	0.0%	0.0%	0.0%
Number of workers' representatives															
Number of employees elected by employees as workers' representatives (both union and individual)		1.179	695	121	26	0	32	26	0	71	12	0	0	0	0
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.8%	5.5%	1.9%	1.4%	0.0%	4.6%	0.9%	0.0%	1.9%	0.8%	0.0%	0.0%	0.0%	0.0%
Number of people with work-life balance															
Number of employees with some benefit associated with work-life balance		125	0	0	26	41	0	0	0	0	0	0	0	0	0
Percentage of employees with work-life balance		0.3%	0.0%	0.0%	1.4%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		910.574	431.044	139.959	59.853	6.588	2.333	99.166	101	51.076	23.857	2.769	1.437	637	452
Gender	Men	645.866	329.769	54.753	41.646	5.523	1.527	82.040	62	35.864	20.373	2.021	984	486	232
	Women	264.707	101.275	85.206	18.207	1.065	806	17.126	39	15.212	3.484	747	452	151	220
Professional category	Executives and Managers	8.666	4.883	809	0	101	47	1.076	48	618	231	124	57	29	15
	Heads, supervisors and coordinators	46.343	18.429	9.171	3.111	604	308	3.738	21	4.537	1.387	791	371	245	0
	Analysts and office clerks	94.500	52.275	11.989	2.179	1.347	814	9.729	32	3.685	1.436	1.229	872	342	385
	Operational	754.241	355.457	117.990	54.563	4.536	1.164	84.623	0	42.235	20.803	625	136	21	51
Total number of training hours imparted on human rights		2.531	787	1.188	0	1	8	0	0	316	98	14	0	3	0
Gender	Men	1.733	477	911	0	1	2	0	0	124	88	13	0	3	0
	Women	798	310	277	0	1	6	0	0	192	10	1	0	0	0
		2531	787	1.188	0	1	8	0	0	316	98	14	0	3	0
Professional category	Executives and Managers	70	2	66	0	0	2	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	539	7	522	0	1	6	0	0	3	1	0	0	0	0
	Analysts and office clerks	737	212	517	0	0	0	0	0	5	0	0	0	3	0
	Operational	1.185	566	83	0	1	0	0	0	308	96	14	0	0	0

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total number of training hours imparted on Occupational Safety		128.993	34.254	11.778	16.474	3.833	360	11.991	25	33.564	6.488	633	585	188	35
Gender	Men	89.651	27.039	9.797	9.878	3.528	245	7.767	15	18.625	5.919	430	394	140	24
	Women	39.343	7.214	1.981	6.596	305	115	4.224	10	14.939	569	203	191	48	10
Professional category	Executives and Managers	963	7	52	494	4	0	95	7	168	60	36	4	1	0
	Heads, supervisors and coordinators	7.666	25	1.319	1.153	155	42	563	10	2.998	394	151	30	6	0
	Analysts and office clerks	8.845	71	3.217	1.647	57	32	332	8	1.986	254	165	69	176	6
	Operational	110.925	34.150	7.190	13.179	3.617	286	11.000	0	28.412	5.780	281	482	5	27
Investment in training															
Investment made in employee training (€M)		3.7	0.6	0.2	0.3	0.0	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amounts posted to the training cost centre (UG221)		0.1	0.0	0	0	0	0	0	0	0	0	0	0	0	0
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		1.9	0.6	0	0	0	0	1	0	0	0	0	0	0	0
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		1.6	0.0	0	0	0	0	0	0	0	0	0	0	0	0
Number of employees who receive performance and professional development evaluations regularly															
Gender	Men	5.020	1.011	1.362	201	86	67	297	9	998	150	78	54	28	10
	Women	2.111	513	542	103	30	40	198	5	105	70	18	21	10	8
Percentage of employees who receive performance and professional development evaluations regularly															
Gender	Men	15.9%	10.2%	32.0%	14.8%	13.1%	13.0%	14.3%	100.0%	44.0%	12.2%	13.9%	14.1%	16.0%	14.7%
	Women	19.2%	18.4%	24.7%	22.2%	30.0%	22.5%	21.9%	100.0%	6.9%	33.0%	24.7%	19.6%	14.3%	28.6%
Number of employees who benefited from maternity or paternity leave															
Gender	Men	589	230	62	21	15	9	50	0	48	36	0	0	0	2
	Women	351	77	8	14	4	0	80	0	52	11	4	2	1	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave															
Gender	Men	570	230	62	21	15	9	50	0	48	32	0	0	0	2
	Women	323	77	8	13	4	0	80	0	52	10	4	2	0	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return															
Gender	Men	492	207	60	19	15	9	50	0	48	32	0	0	0	0
	Women	243	46	7	13	4	0	66	0	52	10	4	0	0	0

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Turnover (terminations)															
Gender	Men	6.024	1.248	409	123	127	23	681	2	1.388	211	228	57	71	49
	Women	4.556	805	529	56	41	2	1.082	0	1.274	76	48	37	38	19
Age	Less than 30 years	4.363	661	417	72	43	1	1.180	0	1.105	96	131	33	87	18
	30 to 50 years	5.236	1.126	471	93	122	14	555	1	1.487	160	132	56	19	48
	More than 50 years	981	266	50	14	3	10	28	1	70	31	13	5	3	2
Professional category	Executives and Managers	30	13	2	1	0	0	0	1	2	1	3	0	0	0
	Heads, supervisors and coordinators	263	38	25	5	2	2	20	0	129	6	5	4	1	1
	Analysts and office clerks	1.302	429	145	17	17	1	41	0	440	52	21	17	10	7
	Operational	8.808	1.573	766	156	149	22	1.702	1	2.091	228	247	73	98	60
Turnover (terminations/total employees)															
Gender	Men	19.1%	12.6%	9.6%	9.1%	19.3%	4.5%	32.8%	22.2%	61.2%	17.1%	40.6%	14.8%	40.6%	72.1%
	Women	41.4%	28.9%	24.1%	12.1%	41.0%	1.1%	119.7%	0.0%	83.3%	35.8%	65.8%	34.6%	54.3%	67.9%
Age	Less than 30 years	59.2%	47.0%	29.3%	36.0%	23.4%	1.3%	154.2%	0.0%	100.3%	33.1%	65.8%	36.7%	103.6%	60.0%
	30 to 50 years	20.3%	12.9%	11.8%	9.7%	22.8%	3.4%	28.3%	7.7%	60.3%	16.9%	36.5%	16.5%	14.5%	76.2%
	More than 50 years	10.4%	10.5%	4.8%	2.1%	7.9%	4.9%	11.0%	100.0%	30.7%	15.0%	17.6%	8.2%	10.0%	66.7%
Professional category	Executives and Managers	8.3%	11.4%	3.8%	14.3%	0.0%	0.0%	0.0%	20.0%	20.0%	10.0%	37.5%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	15.9%	11.0%	6.8%	7.9%	2.8%	2.7%	13.5%	0.0%	45.7%	15.4%	83.3%	16.0%	50.0%	100.0%
	Analysts and office clerks	29.3%	36.7%	14.6%	6.0%	16.7%	0.3%	12.0%	0.0%	162.4%	38.2%	27.3%	29.3%	27.0%	38.9%
	Operational	24.4%	14.3%	15.2%	10.7%	25.8%	7.7%	68.6%	0.0%	64.7%	18.1%	45.4%	18.0%	47.8%	78.9%
Number of hours worked by all Prosegur employees															
Number of hours worked by all Prosegur employees		95,812,022	29,898,273	15,436,512	3,553,656	1,870,304	1,449,756	8,050,504	34,830	10,002,512	2,882,679	2,598,794	1,237,328	720.480	235.008
Gender	Men	70,871,286	23,196,370	10,174,500	2,646,078	1,645,176	1,077,380	5,349,141	22,537	5,965,648	2,695,322	2,335,490	978,368	515.465	173.256
	Women	24,940,736	6,701,903	5,262,012	907,578	225,128	372,376	2,701,363	12,293	4,036,864	187,356	263,304	258,960	205.015	61.752
Total number of hours lost through absence															
Total number of hours lost through absence		4,198,732	602.164	1,131,280	406.143	37.400	119.815	225.912	24	334.668	57.680	104.532	25.496	22.424	3.408
Gender	Men	2,940,550	453.181	693.092	254.958	29.456	102.242	135.840	24	188.156	53.928	90.988	20.184	16.043	2.904
	Women	1,258,182	148.982	438.188	151.185	7.944	17.573	90.072	0	146.512	3.752	13.544	5.312	6.381	504
Total number of hours lost due to work accidents and professional illnesses															
Total number of hours lost due to work accidents and professional illnesses		688.511	16.541	395.181	9.888	2.864	1.888	3.520	0	10.506	4.904	145.872	24.768	416	3.008
Gender	Men	357.627	14.013	160.683	7.640	2.864	1.832	3.480	0	10.150	4.880	73.872	19.576	0	2.664
	Women	330.883	2.527	234.498	2.248	0	56	40	0	356	24	72.000	5.192	416	344
Rate of absenteeism															
Rate of absenteeism		4.4%	2.0%	7.3%	11.4%	2.0%	8.3%	2.8%	0.1%	3.3%	2.0%	4.0%	2.1%	3.1%	1.5%
Gender	Men	4.1%	2.0%	6.8%	9.6%	1.8%	9.5%	2.5%	0.1%	3.2%	2.0%	3.9%	2.1%	3.1%	1.7%
	Women	5.0%	2.2%	8.3%	16.7%	3.5%	4.7%	3.3%	0.0%	3.6%	2.0%	5.1%	2.1%	3.1%	0.8%

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of occupational accidents and employees affected															
Number of accidents (cases)		1,071	66	337	88	14	9	94	0	218	27	8	0	0	7
Number of injured employees		1,269	66	337	88	14	9	97	0	218	27	13	6	5	7
	Men	1,086	57	305	77	14	8	92	0	198	26	13	6	4	7
	Women	183	9	32	11	0	1	5	0	20	1	0	0	1	0
Number of minor accidents (cases)		1,046	65	335	88	11	9	93	0	215	26	0	0	0	6
Number of injured employees in minor accidents		1,239	65	335	88	11	9	93	0	215	26	5	5	4	6
	Men	1,058	56	304	77	11	8	88	0	195	25	5	5	4	6
	Women	181	9	31	11	0	1	5	0	20	1	0	0	0	0
Number of serious accidents (cases)		22	1	2	0	3	0	0	0	3	1	6	0	0	1
Number of seriously injured employees		24	1	2	0	3	0	0	0	3	1	6	1	1	1
	Men	22	1	1	0	3	0	0	0	3	1	6	1	0	1
	Women	2	0	1	0	0	0	0	0	0	0	0	0	1	0
Number of fatal accidents (cases)		3	0	0	0	0	0	1	0	0	0	2	0	0	0
Number of fatally injured employees		6	0	0	0	0	0	4	0	0	0	2	0	0	0
	Men	6	0	0	0	0	0	4	0	0	0	2	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents		63.664	1.291	13.224	924	358	236	25.567	0	873	613	12.156	76	52	87
Gender	Men	54.548	1.087	12.191	844	358	229	25.465	0	793	610	6.156	76	0	87
	Women	9.116	204	1.033	80	0	7	102	0	80	3	6.000	0	52	0
Total number of occupational illness cases		37	0	9	7	0	0	0	0	7	0	0	0	0	0
Number of days lost owing to occupational illness		3.173	0	1.590	312	0	0	0	0	0	0	0	0	0	0
Gender	Men	1.049	0	440	111	0	0	0	0	0	0	0	0	0	0
	Women	2.124	0	1.150	201	0	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.															
Frequency Rate		13.2	2.2	21.8	24.8	7.5	6.2	12.0	0.0	21.8	9.4	5.0	4.8	6.9	29.8
Incidence Rate		29.8	5.2	52.3	48.4	18.5	13.0	32.5	0.0	57.4	18.7	20.5	12.2	20.4	72.9
Severity Rate		0.7	0.0	0.9	0.3	0.2	0.2	3.2	0.0	0.1	0.2	4.7	0.1	0.1	0.4
Fatality Rate		0.1	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	3.1	0.0	0.0	0.0
Training Rate		3.0	2.7	1.8	9.1	5.1	0.5	4.0	1.8	8.8	4.5	1.0	1.2	0.8	0.4

Detail of employee indicators, professional development, and occupational health and safety by country (Rest of the world) - 2022

			Cash	Australia	Indonesia	Philippines	USA
Total no. of employees			42.530	892	618	867	6
Summary of total no. of employees							
Gender	Men		31.515	609	609	547	2
Gender	Women		11.015	283	9	320	4
Age	Less than 30 years		7.372	144	336	363	2
Age	30 to 50 years		25.749	375	276	455	4
Age	More than 50 years		9.409	373	6	49	0
Professional category	Executives and Managers		360	7	2	5	0
Professional category	Heads, supervisors and coordinators		1.659	25	16	19	0
Professional category	Analysts and office clerks		4.440	43	11	53	1
Professional category	Operational		36.071	817	589	790	5
Number of employees per types of contracts							
Gender	**Men**		31.515	609	609	547	2
Gender	Men	Indefinite	28.955	301	16	547	2
Gender	Men	Temporary	2.560	308	593	0	0
Gender	**Women**		11.015	283	9	320	4
Gender	Women	Indefinite	10.093	108	2	320	4
Gender	Women	Temporary	922	175	7	0	0
Age	**Less than 30 years**		7.372	144	336	363	2
Age	Less than 30 years	Indefinite	5.740	26	0	363	2
Age	Less than 30 years	Temporary	1.632	118	336	0	0
Age	**30 to 50 years**		25.749	375	276	455	4
Age	30 to 50 years	Indefinite	24.311	187	15	455	4
Age	30 to 50 years	Temporary	1.438	188	261	0	0
Age	**More than 50 years**		9.409	373	6	49	0
Age	More than 50 years	Indefinite	8.998	196	3	49	0
Age	More than 50 years	Temporary	411	177	3	0	0
Professional category	**Executives and Managers**		360	7	2	5	0
Professional category	Executives and Managers	Indefinite	360	7	2	5	0
Professional category	Executives and Managers	Temporary	0	0	0	0	0
Professional category	**Heads, supervisors and coordinators**		1.659	25	16	19	0
Professional category	Heads, supervisors and coordinators	Indefinite	1.624	24	9	19	0
Professional category	Heads, supervisors and coordinators	Temporary	35	1	7	0	0
Professional category	**Analysts and office clerks**		4.440	43	11	53	1
Professional category	Analysts and office clerks	Indefinite	4.039	35	1	53	1
Professional category	Analysts and office clerks	Temporary	401	8	10	0	0
Professional category	**Operational**		36.071	817	589	790	5
Professional category	Operational	Indefinite	33.061	343	6	790	5
Professional category	Operational	Temporary	3.010	474	583	0	0

			Cash	Australia	Indonesia	Philippines	USA
Number of employees per types of Working Day							
Gender	**Men**		31.515	609	609	547	2
	Men	Full time	30.412	302	609	547	2
	Men	Part time	1.103	307	0	0	0
	Women		11.015	283	9	320	4
	Women	Full time	10.093	108	9	320	4
	Women	Part time	922	175	0	0	0
Age	**Less than 30 years**		7.366	144	336	363	2
	Less than 30 years	Full time	6.685	26	336	363	2
	Less than 30 years	Part time	681	118	0	0	0
	30 to 50 years		25.791	375	276	455	4
	30 to 50 years	Full time	25.126	188	276	455	4
	30 to 50 years	Part time	665	187	0	0	0
	More than 50 years		9.373	373	6	49	0
	More than 50 years	Full time	8.804	196	6	49	0
	More than 50 years	Part time	569	177	0	0	0
Professional category	**Executives and Managers**		359	7	2	5	0
	Executives and Managers	Full time	358	7	2	5	0
	Executives and Managers	Part time	1	0	0	0	0
	Heads, supervisors and coordinators		1.660	25	16	19	0
	Heads, supervisors and coordinators	Full time	1.650	24	16	19	0
	Heads, supervisors and coordinators	Part time	10	1	0	0	0
	Analysts and office clerks		4.440	43	11	53	1
	Analysts and office clerks	Full time	4.094	35	11	53	1
	Analysts and office clerks	Part time	346	8	0	0	0
	Operational		36.071	817	589	790	5
	Operational	Full time	34.389	344	589	790	5
	Operational	Part time	1.682	473	0	0	0
Average number of employees per year							
Employee type	**Operational**		39.010	825	521	800	0
	Operational	Men	29.207	569	519	506	0
	Operational	Women	9.803	256	2	294	0
	Indirect		3.632	76	29	79	0
	Indirect	Men	2.278	36	21	40	0
	Indirect	Women	1.354	40	8	39	0

Yearly contract average			Cash	Australia	Indonesia	Philippines	USA
Gender	**Men**		31.384	605	541	545	2
	Indefinite	Full	27.780	314	18	545	2
	Indefinite	Partial	969	0	0	0	0
	Temporary	Full	2.094	1	523	0	0
	Temporary	Partial	541	290	0	0	0
	Women		11.563	296	9	333	1
	Indefinite	Full	8.995	109	3	333	1
	Indefinite	Partial	1.258	0	0	0	0
	Temporary	Full	783	0	6	0	0
	Temporary	Partial	528	187	0	0	0
Age	**Less than 30 years**		8.126	128	273	359	1
	Indefinite	Full	5.690	29	0	359	1
	Indefinite	Partial	813	0	0	0	0
	Temporary	Full	1.111	0	273	0	0
	Temporary	Partial	513	99	0	0	0
	30 to 50 years		25.380	378	270	469	2
	Indefinite	Full	23.159	191	18	469	2
	Indefinite	Partial	932	0	0	0	0
	Temporary	Full	1.052	1	252	0	0
	Temporary	Partial	237	186	0	0	0
	More than 50 years		9.441	395	7	50	0
	Indefinite	Full	8.548	204	3	50	0
	Indefinite	Partial	386	0	0	0	0
	Temporary	Full	233	0	4	0	0
	Temporary	Partial	273	191	0	0	0
Professional category	**Executives and Managers**		327	7	4	5	0
	Indefinite	Full	324	7	3	5	0
	Indefinite	Partial	1	0	0	0	0
	Temporary	Full	2	0	1	0	0
	Temporary	Partial	0	0	0	0	0
	Heads, supervisors and coordinators		1.597	26	15	20	0
	Indefinite	Full	1.543	25	10	20	0
	Indefinite	Partial	8	0	0	0	0
	Temporary	Full	32	0	5	0	0
	Temporary	Partial	14	1	0	0	0
	Analysts and office clerks		4.350	43	10	53	0
	Indefinite	Full	3.837	36	1	53	0
	Indefinite	Partial	45	0	0	0	0
	Temporary	Full	119	0	9	0	0
	Temporary	Partial	349	7	0	0	0
	Operational		36.103	825	521	800	0
	Indefinite	Full	30.466	356	7	800	0
	Indefinite	Partial	2.241	0	0	0	0
	Temporary	Full	2.650	1	514	0	0
	Temporary	Partial	745	468	0	0	0

			Cash	Australia	Indonesia	Philippines	USA
Number of dismissals (contract terminations)							
Gender	Men		2,489	16	78	11	0
	Women		1,183	9	1	7	0
Age	Less than 30 years		1,081	8	40	9	0
	30 to 50 years		1,995	11	38	9	0
	More than 50 years		596	6	1	0	0
Professional category	Executives and Managers		17	1	0	0	0
	Heads, supervisors and coordinators		85	0	0	0	0
	Analysts and office clerks		462	14	3	15	0
	Operational		3,054	10	76	3	0
Number of recruits							
Gender	Men		5.943	274	238	52	1
	Women		4.545	126	7	32	4
Age	Less than 30 years		5.364	128	175	54	2
	30 to 50 years		4.392	181	69	27	3
	More than 50 years		732	91	1	3	0
Professional category	Executives and Managers		16	1	1	0	0
	Heads, supervisors and coordinators		194	2	3	1	0
	Analysts and office clerks		1.198	14	8	6	0
	Operational		8.641	383	233	77	0
Breakdown of employees by professional category							
Professional category	**Executives and Managers**		338	7	2	5	0
	Executives and Managers	Men	294	7	1	3	0
	Executives and Managers	Women	44	0	1	2	0
	Heads, supervisors and coordinators		1.634	25	16	19	0
	Heads, supervisors and coordinators	Men	1.262	16	13	13	0
	Heads, supervisors and coordinators	Women	372	9	3	6	0
	Analysts and office clerks		4.304	43	11	53	0
	Analysts and office clerks	Men	2.427	15	8	21	0
	Analysts and office clerks	Women	1.877	28	3	32	0
	Operational		35.749	817	589	790	0
	Operational	Men	27.313	571	587	510	0
	Operational	Women	8.436	246	2	280	0

			Cash	Australia	Indonesia	Philippines	USA
Breakdown of employees by professional category							
Professional category	**Executives and Managers**		338	7	2	5	0
	Executives and Managers	< 30 years	0	0	0	0	0
	Executives and Managers	30-50 years	179	4	0	2	0
	Executives and Managers	> 50 years	159	3	2	3	0
	Heads, supervisors and coordinators		1.634	25	16	19	0
	Heads, supervisors and coordinators	< 30 years	102	0	0	0	0
	Heads, supervisors and coordinators	30-50 years	1.186	17	16	8	0
	Heads, supervisors and coordinators	> 50 years	346	8	0	11	0
	Analysts and office clerks		4.304	43	11	53	0
	Analysts and office clerks	< 30 years	993	4	6	16	0
	Analysts and office clerks	30-50 years	2.601	29	4	30	0
	Analysts and office clerks	> 50 years	710	10	1	7	0
	Operational		35.749	817	589	790	0
	Operational	< 30 years	6.131	140	330	347	0
	Operational	30-50 years	21.490	325	256	415	0
	Operational	> 50 years	8.128	352	3	28	0
Number of employees with disabilities							
Number of persons with disabilities		Total	507	0	0	0	0
Number of persons with disabilities		Men	404	0	0	0	0
Number of persons with disabilities		Women	103	0	0	0	0
Percentage of persons with disabilities			1.2%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees							
Number of immigrants on staff			1.113	0	2	1	2
Percentage of immigrants on staff			2.6%	0.0%	0.3%	0.1%	33.3%
Number of executives from the local community			269	7	1	4	0
Percentage of senior managers from the local community			74.7%	100.0%	50.0%	80.0%	0.0%
Average pay in Euro							
Gender	Men		17.139	45.075	5.022	3.739	55.952
	Women		11.512	41.433	3.029	3.739	10.224
Age	Less than 30 years		8.251	38.290	4.146	3.739	14.253
	30 to 50 years		14.875	43.340	6.020	3.739	35.711
	More than 50 years		23.051	45.075	8.311	9.616	0
Professional category	**Executives and Managers**		75.281	163.776	101.234	56.064	0
	Executives and Managers	Men	76.566	163.776	78.689	78.639	0
	Executives and Managers	Women	78.468	0	123.780	34.693	0
	Heads, supervisors and coordinators		24.727	105.165	19.741	16.947	0
	Heads, supervisors and coordinators	Men	25.420	110.717	19.876	17.742	0
	Heads, supervisors and coordinators	Women	22.432	84.794	15.915	16.819	0
	Analysts and office clerks		15.534	44.954	4.847	4.965	0
	Analysts and office clerks	Men	17.506	44.216	7.876	6.016	0
	Analysts and office clerks	Women	12.453	46.757	3.029	4.706	0
	Operational		15.282	42.740	5.022	3.739	0
	Operational	Men	16.814	44.060	5.022	3.739	0
	Operational	Women	10.742	39.558	3.646	3.739	0

		Cash	Australia	Indonesia	Philippines	USA
Wage gap		12.7%	10.5%	28.8%	1.8%	
Professional category	Executives and Managers	2.8%	100.0%	-57.3%	55.9%	
	Heads, supervisors and coordinators	2.4%	23.4%	19.9%	5.2%	
	Analysts and office clerks	20.8%	-5.7%	61.5%	21.8%	
	Operational	12.4%	10.2%	27.4%	0.0%	
Trade union representation (affiliation)						
Number of employees who are trade union members		12.643	490	0	0	0
Percentage of employees who are trade union members		29.7%	54.9%	0.0%	0.0%	0.0%
Bargaining agreements						
Number of bargaining agreements in force		124	22	0	0	1
Number of bargaining agreements renewed or signed this year		35	14	0	0	1
Number of employees covered by a bargaining agreement		35.883	641	0	0	6
Percentage of employees covered by a bargaining agreement		84.4%	71.9%	0.0%	0.0%	100.0%
Number of workers' representatives						
Number of employees elected by employees as workers' representatives (both union and individual)		1.179	30	0	0	0
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.8%	3.4%	0.0%	0.0%	0.0%
Number of people with work-life balance						
Number of employees with some benefit associated with work-life balance		125	0	0	0	0
Percentage of employees with work-life balance		0.3%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		910.574	5.561	284	1.407	45
Gender	Men	645.866	3.550	284	644	24
	Women	264.707	2.011	0	763	21
Professional category	Executives and Managers	8.666	75	0	0	0
	Heads, supervisors and coordinators	46.343	545	256	0	0
	Analysts and office clerks	94.500	342	0	0	0
	Operational	754.241	4.599	28	1.407	0
Total number of training hours imparted on human rights		2.531	0	0	0	0
Gender	Men	1.733	0	0	0	0
	Women	798	0	0	0	0
		2531	0	0	0	0
Professional category	Executives and Managers	70	0	0	0	0
	Heads, supervisors and coordinators	539	0	0	0	0
	Analysts and office clerks	737	0	0	0	0
	Operational	1.185	0	0	0	0

		Cash	Australia	Indonesia	Philippines	USA
Total number of training hours imparted on Occupational Safety		128.993	1.407	96	1.407	1
Gender	Men	89.651	644	96	644	0
	Women	39.343	763	0	763	1
Professional category	Executives and Managers	963	18	0	0	0
	Heads, supervisors and coordinators	7.666	673	96	0	0
	Analysts and office clerks	8.845	168	0	0	0
	Operational	110.925	548	0	1.407	0
Investment in training						
Investment made in employee training (€M)		3.7	0.3	0.0	0.0	0.0
Amounts posted to the training cost centre (UG221)		0.1	0.0	0.0	0.0	0.0
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		1.9	0.3	0.0	0.0	0.0
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		1.6	0.0	0.0	0.0	0.0
Number of employees who receive performance and professional development evaluations regularly						
Gender	Men	5.020	120	4	10	2
	Women	2.111	87	0	5	0
Percentage of employees who receive performance and professional development evaluations regularly						
Gender	Men	15.9%	19.7%	0.7%	1.8%	100.0%
	Women	19.2%	30.7%	0.0%	1.6%	0.0%
Number of employees who benefited from maternity or paternity leave						
Gender	Men	589	6	0	1	0
	Women	351	7	0	18	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave						
Gender	Men	570	0	0	1	0
	Women	323	0	0	18	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return						
Gender	Men	492	4	0	1	0
	Women	243	5	0	18	0

		Cash	Australia	Indonesia	Philippines	USA
Turnover (terminations)						
Gender	Men	6.024	147	167	37	0
	Women	4.556	70	7	27	0
Age	Less than 30 years	4.363	56	80	22	0
	30 to 50 years	5.236	101	93	37	0
	More than 50 years	981	60	1	5	0
Professional category	Executives and Managers	30	2	1	0	0
	Heads, supervisors and coordinators	263	4	4	5	0
	Analysts and office clerks	1.302	12	6	10	0
	Operational	8.808	199	163	49	0
Turnover (terminations/total employees)						
Gender	Men	19.1%	24.1%	27.4%	6.8%	0.0%
	Women	41.4%	24.7%	77.8%	8.4%	0.0%
Age	Less than 30 years	59.2%	38.9%	23.8%	6.1%	0.0%
	30 to 50 years	20.3%	26.9%	33.7%	8.1%	0.0%
	More than 50 years	10.4%	16.1%	16.7%	10.2%	0.0%
Professional category	Executives and Managers	8.3%	28.6%	50.0%	0.0%	0.0%
	Heads, supervisors and coordinators	15.9%	16.0%	25.0%	26.3%	0.0%
	Analysts and office clerks	29.3%	27.9%	54.5%	18.9%	0.0%
	Operational	24.4%	24.4%	27.7%	6.2%	0.0%
Number of hours worked by all Prosegur employees						
Number of hours worked by all Prosegur employees		95,812,022	1,153,320	1,176,384	2,021,448	6.761
Gender	Men	70,871,286	804,754	1,157,376	1,256,792	4.218
	Women	24,940,736	348,566	19,008	764,656	2.543
Total number of hours lost through absence						
Total number of hours lost through absence		4,198,732	3.599	12.752	1.872	160
Gender	Men	2,940,550	1.826	12.176	1.128	64
	Women	1,258,182	1.773	576	744	96
Total number of hours lost due to work accidents and professional illnesses						
Total number of hours lost due to work accidents and professional illnesses		688.511	3.599	392	1.872	0
Gender	Men	357.627	1.826	392	1.128	0
	Women	330.883	1.773	0	744	0
Rate of absenteeism						
Rate of absenteeism		4.4%	0.3%	1.1%	0.1%	2.4%
Gender	Men	4.1%	0.2%	1.1%	0.1%	1.5%
	Women	5.0%	0.5%	3.0%	0.1%	3.8%

		Cash	Australia	Indonesia	Philippines	USA
Number of occupational accidents and employees affected						
Number of accidents (cases)		1,071	19	3	1	0
Number of injured employees		1,269	36	3	1	0
	Men	1,086	32	1	1	0
	Women	183	4	2	0	0
Number of minor accidents (cases)		1,046	18	2	0	0
Number of injured employees in minor accidents		1,239	35	2	0	0
	Men	1,058	31	0	0	0
	Women	181	4	2	0	0
Number of serious accidents (cases)		22	1	1	1	0
Number of seriously injured employees		24	1	1	1	0
	Men	22	1	1	1	0
	Women	2	0	0	0	0
Number of fatal accidents (cases)		3	0	0	0	0
Number of fatally injured employees		6	0	0	0	0
	Men	6	0	0	0	0
	Women	0	0	0	0	0
Number of days lost owing to occupational accidents		63.664	473	49	78	0
Gender	Men	54.548	240	49	47	0
	Women	9.116	233	0	31	0
Total number of occupational illness cases		37	9	1	0	0
Number of days lost owing to occupational illness		3.173	265	49	0	0
Gender	Men	1.049	5	49	0	0
	Women	2.124	260	0	0	0
Occupational Health and Safety KPIs.						
Frequency Rate		13.2	31.2	2.6	0.5	0.0
Incidence Rate		29.8	40.4	4.9	1.2	0.0
Severity Rate		0.7	0.4	0.0	0.0	0.0
Fatality Rate		0.1	0.0	0.0	0.0	0.0
Training Rate		3.0	1.6	0.2	1.6	0.2

A. The data are presented at year close (31/12/2022).

B. The scope of these KPIs excludes countries that consolidate by equity method (Cash India). In 2022, and after acquiring the Change Group, the following markets were added to the consolidation perimeter: Austria, Denmark, the United States, Finland, France, the United Kingdom and Sweden, in addition to its operations in Spain and Germany. The AVOS business line in Argentina is also included in the indicators. Most of the comparative figures for 2020 and 2021 are thus shown for information purposes only and may not cover the same scope as the figures for 2022.

C. Indefinite contracts: Work contracts established for an indefinite period of time, in other words without end date. Temporary contracts: Work contracts ending upon the expiry of a pre-set period of time or when a specific job for which a duration has been calculated comes to an end).

D. Number of full-time employees: Number of employees as of 31/12/2022 who, as defined in legislation and national practice on working hours, work a full day. Number of part-time employees: Number of employees as of 31/12/2022 in whose working day the provision of services is agreed for a number of hours per day, week, month or year that is fewer than the working day of a comparable full-time worker.

E. Number of dismissals: Cumulative number from 01/01/2021 to 31/12/2021 of employees whose contract has been annulled by unilateral decision of the employer, including appropriate disciplinary dismissals and failure to pass the trial period.

F. Number of recruits: Accumulated number of additions recruited from 01/01/2022 until 31/12/2022.

G. Disabled employees: Registered employees as of 31/12/2022 with permanent mental or physical conditions that have been declared as limiting their capacities.

H. Immigrant employees: Registered employees at 31/12/2022 from a country other than that where they are employed.

I. Annual average pay: The median annual total remuneration may include compensation such as salary, social benefits and variable remuneration (incentives, commissions or other non-recurring payments).

J. Wage gap: Consolidated wage gap (weighted median of wage gaps by professional category for the same country). Positive gap indicates the percentage by which the median salary for women is lower than the median salary for men and negative gap indicates the percentage by which the median salary for women is higher than the median salary for men. Calculated on the set of employees whose role is assigned in each of the professional categories described, taking into account the different lines of business to which the group belongs and weighting the number of workers in each case.

K. People with work-life balance: Number of employees registered as of 31/12/2022 who have some type of adaptations in their working day or work system for the care of children/elders/sick relatives. Examples: temporary reductions in the working day, adaptation of timetables.

L. Hours of training given: Accumulative number of hours of training that employees received face-to-face or online from 01/01/2022 to 31/12/2022.

M. Total number of training hours given on human rights: Accumulative number of hours of training in connection with human rights that employees received face-to-face or online from 01/01/2022 to 31/12/2022.

N. Hours of training given on occupational safety: Accumulative number of hours of training on occupational safety that employees received face-to-face or online from 01/01/2022 to 31/12/2022.

O. Investment in training: Total invested in training (including costs of internal staff and suppliers) in millions of euro.

P. Number of employees who receive performance and professional development evaluations regularly: Number of registered employees at 31/12/2022 who regularly receive performance and professional development evaluations.

Q. Rotation: Accumulative number of employees from 01/01/2022 to 31/12/2022 who leave the organisation voluntarily or due to dismissal, retirement or death in service divided by the total number of employees as of 31/12/2022.

R. Total number of hours lost through absence: Total registered hours of those employees who were absent from work due to any type of disability, not only due to accidents or professional illnesses. It does not include leave of absence (e.g. for training).

S. Rate of absenteeism: Calculation of the total number of hours lost due to absence between the number of hours worked by all employees.

T. Minor accident: Number of persons who sustained an accident not considered serious or fatal. Serious accident: Any accident that results in the amputation of a body part; long-bone fractures (femur, tibia, fibular, humerus, radius and ulna); trauma to the head; second and third-degree burns; severe hand injuries, such as crushing or burns; severe injuries to the backbone with spinal cord involvement; eye injuries that compromise visual sharpness or field of vision or injuries that compromise hearing. Fatal accident: Number of persons who died as a result of conditions deriving from an occupational accident within one year of the current one.

U. Days lost owing to occupational accidents: Number of workdays lost by the injured worker as a result of temporary disability, regardless of whether the position is full- or part-time. Legislative requirement obliges the inclusion of +6000 days lost due to accident if a serious accident is reported, and +26,000 days in the case of Peru.

V. Occupational illnesses: Pathological condition acquired as a result of the work or exposure to the setting in which the employee performs occupational tasks.

X. Frequency Rate: Represents the number of occupational accidents that occur per million hours worked.

Y. Incidence Rate: Represents the number of occupational accidents that occur per thousand workers.

Z. Severity Rate: Number of workdays lost per thousand hours worked.

AA. Fatality Rate: Number of fatal accidents that occur per thousand workers.

AB. Training Rate: Represents the number of training hours on Safety and Health per worker.

2021 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Total no. of employees			**42,366**	**2,442**	**582**	**3,953**	**893**	**547**	**955**	**13,403**	**6,650**	**1,864**	**475**	**774**	**3,202**	**14**	**3,816**	**624**	**247**	**483**	**93**	**1,349**
Summary of total no. of employees																						
Gender	**Man**	100%	31,476	1,853	514	3,291	610	537	584	10,472	4,348	1,367	408	677	2,045	9	2,344	554	180	388	71	1,224
	Woman		10,890	589	68	662	283	10	371	2,931	2,302	497	67	97	1,157	5	1,472	70	67	95	22	125
Age	**Less than 30 years**	100%	7,701	80	17	327	110	311	461	1,697	1,562	208	9	169	993	1	1,117	204	101	76	31	227
	30 to 50 years		25,903	1,043	392	1,908	378	233	440	9,057	4,322	1,010	295	574	1,971	11	2,477	350	120	344	58	920
	More than 50 years		8,762	1,319	173	1,718	405	3	54	2,649	766	646	171	31	238	2	222	70	26	63	4	202
Professional category	**Executives and Managers**	100%	322	50	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Heads, supervisors and coordinators		1,273	91	2	83	27	19	22	357	292	129	10	24	57	1	96	5	2	26	1	29
	Analysts and office clerks		3,821	209	6	76	42	11	57	1,127	958	225	191	97	393	4	143	76	39	57	18	92
	Operational		36,950	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	646	2,743	3	3,563	535	206	396	74	1,220
Average number of employees per year																						
Employee type	**Operational**	100%	39,676	2,346	610	3,720	861	492	941	13,435	5,786	1,434	276	727	2,950	0	3,565	535	191	434	83	1,291
	Man		29,742	1,809	502	3,108	598	491	577	10,621	3,643	1,067	275	637	1,937	0	2,223	477	143	359	67	1,208
	Woman		9,933	536	107	612	263	1	364	2,814	2,143	367	1	90	1,013	0	1,342	58	48	75	16	83
	Indirect		3,366	187	12	150	80	33	94	582	899	433	205	28	142	14	222	57	49	49	10	121
	Man		2,262	126	9	114	37	25	50	343	734	314	138	18	61	9	105	47	32	29	4	67
	Woman		1,104	60	3	36	43	8	44	239	165	119	67	10	81	5	117	10	17	20	6	54
Number of employees per types of contracts																						
Gender	**Man**	100%	31,476	1,853	514	3,291	610	537	584	10,472	4,348	1,367	408	677	2,045	9	2,344	554	180	388	71	1,224
	Indefinite		29,153	1,746	445	2,652	327	9	584	10,360	4,348	1,282	408	631	1,621	9	2,344	524	180	388	71	1,224
	Temporary		2,323	107	69	639	283	528	0	112	0	85	0	46	424	0	0	30	0	0	0	0
	Woman		10,890	589	68	662	283	10	371	2,931	2,302	497	67	97	1,157	5	1,472	70	67	95	22	125
	Indefinite		9,791	568	54	537	108	4	371	2,786	2,302	394	67	94	719	5	1,472	68	0	95	22	125
	Temporary		1,099	21	14	125	175	6	0	145	0	103	0	3	438	0	0	2	67	0	0	0
Age	**Less than 30 years**	100%	7,701	80	17	327	110	311	461	1,697	1,562	208	9	169	993	1	1,117	204	101	76	31	227
	Indefinite		6,155	65	1	115	32	0	461	1,440	1,562	144	9	158	431	1	1,117	184	101	76	31	227
	Temporary		1,546	15	16	212	78	311	0	257	0	64	0	11	562	0	0	20	0	0	0	0
	30 to 50 years		25,747	1,043	392	1,908	378	233	440	9,057	4,166	1,010	295	574	1,971	11	2,477	350	120	344	58	920
	Indefinite		24,422	1,021	329	1,505	199	13	440	9,057	4,166	910	295	539	1,680	11	2,477	338	120	344	58	920
	Temporary		1,325	22	63	403	179	220	0	0	0	100	0	35	291	0	0	12	0	0	0	0
	More than 50 years		8,918	1,319	173	1,718	405	3	54	2,649	922	646	171	31	238	2	222	70	26	63	4	202
	Indefinite		8,433	1,228	169	1,569	204	0	54	2,649	922	622	171	28	229	1	222	70	26	63	4	202
	Temporary		485	91	4	149	201	3	0	0	0	24	0	3	9	1	0	0	0	0	0	0
Professional category	**Executives and Managers**	100%	322	50	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Indefinite		319	50	4	14	6	3	8	118	50	7	4	7	9	5	14	8	0	4	0	8
	Temporary		3	0	0	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,320	91	2	83	27	19	22	357	292	129	10	73	57	1	96	5	2	26	1	27
	Indefinite		1,289	90	2	80	26	9	22	357	292	122	10	67	54	1	96	5	2	26	1	27
	Temporary		31	1	0	3	1	10	0	0	0	7	0	6	3	0	0	0	0	0	0	0
	Analysts and office clerks		3,795	209	6	76	42	11	57	1,127	958	225	191	54	393	4	143	76	39	57	18	109
	Indefinite		3,429	205	6	73	36	1	57	870	958	220	191	51	315	4	143	76	39	57	18	109
	Temporary		366	4	0	3	6	10	0	257	0	5	0	3	78	0	0	0	0	0	0	0
	Operational		36,929	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	640	2,743	3	3,563	535	206	396	74	1,205
	Indefinite		33,973	1,969	487	3,022	367	0	868	11,801	5,350	1,327	270	600	1,962	3	3,563	503	206	396	74	1,205
	Temporary		2,956	123	83	756	451	514	0	0	0	176	0	40	781	0	0	32	0	0	0	0

Yearly contract average

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	**Man**	100%	30,601	1,936	78	3,397	634	517	627	10,964	3,734	1,608	0	655	2,027	9	2,328	201	175	388	71	1,253
	Indefinite full time		27,674	1,758	25	2,527	344	9	627	10,671	3,734	1,380	0	610	1,586	9	2,328	181	174	388	71	1,253
	Indefinite part time		503	57	0	259	0	0	0	182	0	1	0	0	3	0	0	0	1	0	0	0
	Temporary full time		1,736	30	42	432	0	508	0	1	0	225	0	44	434	0	0	20	0	0	0	0
	Temporary part time		688	91	11	179	290	0	0	110	0	2	0	1	4	0	0	0	0	0	0	0
	Woman		9,695	597	4	698	307	8	408	3,053	870	689	0	99	1,147	5	1,459	37	65	95	22	133
	Indefinite full time		8,173	525	1	385	122	4	408	2,809	870	451	0	96	702	5	1,459	25	61	95	22	133
	Indefinite part time		368	52	0	182	0	0	0	121	0	0	0	0	9	0	0	0	4	0	0	0
	Temporary full time		786	10	3	88	0	4	0	4	0	238	0	3	424	0	0	12	0	0	0	0
	Temporary part time		369	10	0	43	185	0	0	119	0	0	0	0	12	0	0	0	0	0	0	0
Age	**Less than 30 years**	100%	6,539	87	13	282	108	272	435	1,831	436	320	0	169	1,001	1	1,010	149	98	76	31	221
	Indefinite full time		4,863	61	0	86	29	0	435	1,496	436	180	0	158	417	1	1,010	129	98	76	31	221
	Indefinite part time		150	14	0	25	0	0	0	101	0	3	0	0	8	0	0	0	0	0	0	0
	Temporary full time		1,158	12	13	128	0	272	0	5	0	135	0	10	563	0	0	20	0	0	0	0
	Temporary part time		368	1	0	43	79	0	0	230	0	2	0	1	13	0	0	0	0	0	0	0
	30 to 50 years		24,840	1,123	63	1,950	401	249	538	9,458	3,276	1,204	0	555	1,940	11	2,526	86	117	344	58	942
	Indefinite full time		22,929	1,049	22	1,379	212	13	538	9,270	3,276	937	0	520	1,647	11	2,526	74	112	344	58	942
	Indefinite part time		436	52	0	178	0	0	0	188	0	9	0	0	4	0	0	0	5	0	0	0
	Temporary full time		1,194	21	33	322	0	236	0	0	0	250	0	35	285	0	0	12	0	0	0	0
	Temporary part time		281	2	9	71	189	0	0	0	0	8	0	0	3	0	0	0	0	0	0	0
	More than 50 years		8,917	1,322	6	1,863	432	4	62	2,727	892	773	0	30	234	2	251	3	25	63	4	223
	Indefinite full time		8,037	1,174	4	1,446	225	0	62	2,713	892	700	0	27	225	2	251	0	25	63	4	223
	Indefinite part time		299	43	0	238	0	0	0	14	0	3	0	0	0	0	0	0	0	0	0	0
	Temporary full time		164	7	0	70	0	4	0	0	0	68	0	3	9	0	0	3	0	0	0	0
	Temporary part time		418	98	2	109	207	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**	100%	282	50	0	30	7	4	8	120	3	8	0	7	12	6	14	1	0	4	0	8
	Indefinite full time		274	48	0	25	7	3	8	120	3	8	0	7	12	6	14	1	0	4	0	8
	Indefinite part time		5	2	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		3	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary part time		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,029	89	0	87	33	20	22	367	35	142	0	24	59	0	96	0	2	26	1	27
	Indefinite full time		982	82	0	77	32	9	22	367	35	131	0	22	54	0	96	0	2	26	1	27
	Indefinite part time		13	6	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		31	0	0	2	0	11	0	0	0	11	0	2	5	0	0	0	0	0	0	0
	Temporary part time		3	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		2,776	218	1	109	44	10	65	1,100	101	257	0	94	369	5	152	22	38	57	18	116
	Indefinite full time		2,388	209	1	90	35	1	65	858	101	236	0	88	297	5	152	22	38	57	18	116
	Indefinite part time		27	5	0	13	0	0	0	8	0	2	0	0	0	0	0	0	0	0	0	0
	Temporary full time		115	0	0	4	0	9	0	5	0	18	0	6	73	0	0	0	0	0	0	0
	Temporary part time		246	5	0	2	9	0	0	230	0	1	0	0	0	0	0	0	0	0	0	0
	Operational		36,210	2,175	81	3,869	857	491	940	12,430	4,465	1,890	0	629	2,734	3	3,525	215	200	396	74	1,235
	Indefinite full time		32,190	1,945	26	2,720	392	0	940	12,135	4,465	1,442	0	589	1,925	3	3,525	183	195	396	74	1,235
	Indefinite part time		839	96	0	418	0	0	0	295	0	13	0	0	12	0	0	0	5	0	0	0
	Temporary full time		2,365	39	46	512	0	491	0	0	0	424	0	40	781	0	0	32	0	0	0	0
	Temporary part time		816	95	10	219	465	0	0	0	0	11	0	0	16	0	0	0	0	0	0	0

Number of employees per types of Working Day

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	**Man**	100%	31,477	1,853	514	3,291	610	537	584	10,472	4,348	1,368	408	677	2,045	9	2,344	554	180	388	71	1,224
	Full time		30,396	1,736	510	2,941	327	537	584	10,161	4,343	1,367	408	676	2,038	9	2,344	554	178	388	71	1,224
	Part time		1,081	117	4	350	283	0	0	311	5	1	0	1	7	0	0	0	2	0	0	0
	Woman		10,889	589	68	662	283	10	371	2,931	2,302	496	67	97	1,157	5	1,472	70	67	95	22	125
	Full time		10,207	543	66	471	108	10	371	2,702	2,295	495	67	97	1,134	5	1,472	70	59	95	22	125
	Part time		682	46	2	191	175	0	0	229	7	1	0	0	23	0	0	0	8	0	0	0
Age	**Less than 30 years**	100%	7,701	80	17	327	110	311	461	1,697	1,562	208	9	169	993	1	1,117	204	101	76	31	227
	Full time		7,195	68	17	272	32	311	461	1,371	1,558	208	9	168	972	1	1,117	204	92	76	31	227
	Part time		506	12	0	55	78	0	0	326	4	0	0	1	21	0	0	0	9	0	0	0
	30 to 50 years		25,903	1,043	392	1,908	378	233	440	9,057	4,322	1,010	295	574	1,971	11	2,477	350	120	344	58	920
	Full time		25,263	1,007	387	1,708	199	233	440	8,857	4,314	1,008	295	574	1,962	11	2,477	350	119	344	58	920
	Part time		640	36	5	200	179	0	0	200	8	2	0	0	9	0	0	0	1	0	0	0
	More than 50 years		8,762	1,319	173	1,718	405	3	54	2,649	766	646	171	31	238	2	222	70	26	63	4	202
	Full time		8,145	1,204	172	1,432	204	3	54	2,635	766	646	171	31	238	2	222	70	26	63	4	202
	Part time		617	115	1	286	201	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**	100%	322	50	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Full time		320	48	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Part time		2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,320	91	2	83	27	19	22	357	292	129	10	73	57	1	96	5	2	26	1	27
	Full time		1,307	85	2	77	26	19	22	357	292	129	10	73	57	1	96	5	2	26	1	27
	Part time		13	6	0	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		3,795	209	6	76	42	11	57	1,127	958	225	191	54	393	4	143	76	39	57	18	109
	Full time		3,506	202	6	63	36	11	57	867	958	223	191	53	393	4	143	76	39	57	18	109
	Part time		289	7	0	13	6	0	0	260	0	2	0	1	0	0	0	0	0	0	0	0
	Operational		36,929	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	640	2,743	3	3,563	535	206	396	74	1,205
	Full time		35,470	1,944	564	3,256	367	514	868	11,521	5,338	1,503	270	640	2,713	3	3,563	535	196	396	74	1,205
	Part time		1,459	148	6	522	451	0	0	280	12	0	0	0	30	0	0	0	10	0	0	0

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Number of dismissals																						
Gender	Man	100%	2,582	107	35	247	18	42	13	1,559	15	48	6	111	49	1	177	62	10	6	1	75
	Woman		902	31	37	62	8	1	8	548	0	19	1	19	63	1	78	7	5	2	1	11
Age	Less than 30 years	100%	716	13	23	51	4	24	11	349	6	17	0	17	75	0	73	32	11	2	0	8
	30 to 50 years		2,012	44	46	174	11	16	10	1,240	8	45	3	107	36	1	173	36	3	5	1	53
	More than 50 years		756	81	3	84	11	3	0	518	1	5	4	6	1	1	9	1	1	1	1	25
Professional category	Executives and Managers	100%	19	2	0	3	5	3	0	2	0	0	0	1	0	0	1	1	0	0	0	1
	Heads, supervisors and coordinators		69	4	0	4	4	0	0	41	2	1	0	2	1	0	7	2	0	0	0	1
	Analysts and office clerks		321	12	2	2	3	1	18	232	5	2	1	9	3	2	6	7	0	4	0	12
	Operational		3,075	120	70	300	14	39	3	1,832	8	64	6	118	108	0	241	59	15	4	2	72
Number of recruits																						
Gender	Man	100%	3,809	217	76	343	59	144	24	754	54	213	0	161	420	1	937	201	41	43	31	90
	Woman		2,721	59	6	73	106	5	12	598	12	181	0	17	772	3	745	37	32	28	17	18
Age	Less than 30 years	100%	3,357	39	15	130	49	124	18	678	20	115	0	70	896	0	864	149	67	43	22	58
	30 to 50 years		2,900	171	60	214	79	25	18	654	42	234	0	107	294	3	807	86	5	27	25	49
	More than 50 years		273	66	7	72	37	0	0	20	4	45	0	1	2	1	11	3	1	1	1	1
Professional category	Executives and Managers	100%	23	3	0	0	10	1	0	3	0	0	0	1	1	0	0	1	0	0	0	3
	Heads, supervisors and coordinators		103	3	0	31	5	5	1	9	4	16	0	6	5	0	7	4	1	3	1	2
	Analysts and office clerks		673	13	1	4	25	10	32	400	24	24	0	16	42	4	41	3	4	13	5	12
	Operational		5,731	257	81	381	125	133	3	940	38	354	0	155	1,144	0	1,634	230	68	55	42	91
Breakdown of employees by professional category																						
Professional category	**Executives and Managers**	100%	321	50	4	16	6	3	8	118	49	7	4	7	9	6	14	8	0	4	0	8
	Man		286	44	4	15	6	2	6	114	41	6	4	5	9	5	11	7	0	2	0	5
	Woman		35	6	0	1	0	1	2	4	8	1	0	2	0	1	3	1	0	2	0	3
	Heads, supervisors and coordinators		1,274	91	2	83	27	19	22	357	292	129	10	24	57	1	96	5	2	26	4	27
	Man		973	66	2	73	21	14	17	284	234	96	6	16	42	1	67	5	1	3	2	23
	Woman		301	25	0	10	6	5	5	73	58	33	4	8	15	0	29	0	1	23	2	4
	Analysts and office clerks		3,836	209	6	76	42	11	57	1,127	959	225	191	97	393	4	143	76	39	57	15	109
	Man		2,204	124	3	48	13	10	22	525	654	129	129	74	224	0	72	53	29	34	9	52
	Woman		1,632	85	3	28	29	1	35	602	305	96	62	23	169	4	71	23	10	23	6	57
	Operational		36,935	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	646	2,743	3	3,563	535	206	396	74	1,205
	Man		27,991	1,619	505	3,155	573	511	539	9,549	3,419	1,136	269	582	1,770	3	2,194	489	145	329	60	1,144
	Woman		8,939	473	65	623	245	3	329	2,252	1,931	367	1	64	973	0	1,369	46	56	67	14	61
Professional category	**Executives and Managers**	100%	322	50	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Less than 30 years		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 to 50 years		181	28	2	9	3	3	2	67	22	6	2	4	8	4	10	5	0	2	0	4
	More than 50 years		141	22	2	7	3	0	6	51	28	1	2	3	1	2	4	3	0	2	0	4
	Heads, supervisors and coordinators		1,274	91	2	83	27	19	22	357	292	129	10	24	57	1	96	5	2	26	4	27
	Less than 30 years		51	0	0	2	0	2	0	27	7	2	0	3	0	0	6	1	0	1	0	0
	30 to 50 years		879	50	1	40	18	17	12	270	208	75	6	18	48	1	70	1	2	19	4	19
	More than 50 years		344	41	1	41	9	0	10	60	77	52	4	3	9	0	20	3	0	6	0	8
	Analysts and office clerks		3,835	209	6	76	42	11	57	1,127	958	225	191	97	393	4	143	76	39	57	15	109
	Less than 30 years		864	10	0	6	9	4	15	442	162	22	5	30	59	0	42	17	10	6	2	23
	30 to 50 years		2,388	114	2	37	24	7	34	576	679	140	129	61	289	4	86	53	24	46	13	70
	More than 50 years		583	85	4	33	9	0	8	109	117	63	57	6	45	0	15	6	5	5	0	16
	Operational		36,935	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	646	2,743	3	3,563	535	206	396	74	1,205
	Less than 30 years		6,723	70	17	319	101	305	383	1,228	1,393	184	4	136	934	1	1,069	186	91	69	29	204
	30 to 50 years		22,362	851	387	1,822	333	206	455	8,144	3,257	789	158	491	1,626	2	2,311	291	94	277	41	827
	More than 50 years		7,850	1,171	166	1,637	384	3	30	2,429	700	530	108	19	183	0	183	58	21	50	4	174
Number of employees with disabilities																						
	Number of persons with disabilities	100%	460	18	5	223	0	0	0	137	2	28	0	1	5	0	21	0	0	0	0	20
	Man		370	14	4	194	0	0	0	98	1	26	0	1	3	0	11	0	0	0	0	18
	Woman		90	4	1	29	0	0	0	39	1	2	0	0	2	0	10	0	0	0	0	2
	Percentage of persons with disabilities		— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Number of immigrant employees																						
	Number of immigrants on staff	100%	730	24	4	555	4	2	1	2	69	32	10	13	1	1	6	4	0	0	0	2
	Percentage of immigrants on staff		2 %	1 %	1 %	14 %	— %	— %	— %	— %	1 %	2 %	2 %	2 %	— %	7 %	— %	1 %	— %	— %	— %	— %
	Number of executives from the local community	100%	273	50	0	2	4	1	7	117	47	6	1	3	9	5	11	4	0	0	0	6
	Percentage of senior managers from the local community		85 %	100 %	— %	13 %	67 %	33 %	88 %	99 %	94 %	86 %	25 %	43 %	100 %	83 %	79 %	50 %	— %	— %	— %	75 %

Average pay in Euro

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	12,856	28,596	15,313	35,129	41,609	3,200	3,426	6,773	12,687	12,937	15,466	6,160	9,243	41,589	4,314	6,215	6,841	9,845	5,478	5,363
	Woman		9,222	20,057	11,836	25,933	39,152	9,654	3,426	5,233	10,521	7,386	16,316	5,314	5,500	10,067	3,192	6,087	4,243	8,145	3,958	5,376
Age	Less than 30 years	100%	6,779	17,753	12,093	20,183	37,769	3,048	3,426	4,611	9,562	6,021	11,121	5,455	5,201	7,288	3,192	5,196	5,303	7,778	4,703	5,246
	30 to 50 years		10,973	23,968	15,313	33,904	41,565	4,062	3,426	6,494	12,275	11,221	15,624	6,212	8,954	11,793	3,820	6,522	6,926	9,794	5,452	5,387
	More than 50 years		18,746	29,192	15,313	34,231	41,319	4,358	9,711	7,014	13,649	13,513	16,216	7,447	11,025	53,178	4,972	6,781	7,081	10,046	6,406	5,438
Professional category	**Executives and Managers**	100%	59,117	78,743	52,895	92,800	179,141	61,042	27,473	31,150	87,806	83,238	64,334	53,875	81,636	71,774	49,141	52,772	0	43,897	0	27,356
	Man		60,064	81,045	52,895	94,600	179,141	60,796	27,418	31,150	85,910	87,792	64,334	53,808	81,636	78,782	48,692	60,206	0	112,720	0	36,596
	Woman		46,849	72,687	0	51,585	0	61,042	31,036	34,459	45,669	54,335	0	54,991	0	34,402	50,079	45,339	0	38,525	0	18,117
	Heads, supervisors and coordinators		22,240	46,886	35,601	56,086	85,833	10,246	13,749	12,256	19,003	19,094	31,865	11,532	26,882	15,825	12,341	24,669	43,654	12,672	17,123	7,487
	Man		22,941	46,499	35,601	56,590	91,509	9,796	13,690	12,427	19,617	18,629	31,865	15,191	27,646	15,825	13,084	24,669	29,777	12,744	0	7,436
	Woman		19,685	47,075	0	50,590	68,038	12,444	16,469	11,238	17,666	19,258	29,848	9,134	24,978	0	8,638	0	57,532	11,378	17,123	9,468
	Analysts and office clerks		11,257	27,890	19,709	37,743	44,444	3,933	4,295	5,859	12,715	12,845	16,393	6,292	9,493	9,731	6,067	8,381	7,057	8,994	6,603	5,719
	Man		12,193	30,116	20,913	40,370	45,080	3,863	4,401	6,314	12,936	13,503	16,786	6,479	10,861	0	6,395	8,652	7,123	9,651	7,361	5,813
	Woman		9,918	24,517	15,103	29,488	44,390	7,785	4,253	5,457	12,191	12,064	15,741	5,314	7,932	9,731	5,882	6,989	6,172	6,860	4,679	5,665
	Operational		11,771	25,953	15,313	33,324	40,519	3,200	3,426	6,271	12,087	10,893	13,523	5,984	6,661	7,288	3,419	6,033	6,153	9,545	4,937	5,329
	Man		12,732	28,189	15,313	34,794	41,450	3,200	3,426	6,657	12,542	12,499	13,518	6,090	9,028	7,288	3,915	6,040	6,773	9,804	5,449	5,337
	Woman		9,041	19,364	11,836	25,659	37,730	196	3,426	5,138	10,187	5,393	17,453	5,218	5,383	0	3,192	5,381	3,814	8,145	1,773	5,246

Wage gap

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Wage gap	Wage gap	100%	12.1 %	9.3 %	23.6 %	26.0 %	8.4 %	85.2 %	(0.4) %	4.1 %	11.8 %	14.7 %	(13.1) %	17.6 %	10.6 %	52.7 %	21.4 %	13.6 %	37.8 %	18.4 %	60.7 %	1.4 %
Professional category	Executives and Managers	100%	16.0 %	22.0 %	100.0 %	45.0 %	100.0 %	— %	(13.0) %	(16.0) %	13.0 %	38.0 %	100.0 %	(2.0) %	100.0 %	56.0 %	53.0 %	25.0 %	— %	66.0 %	— %	50.0 %
	Heads, supervisors and coordinators		9.0 %	11.0 %	100.0 %	11.0 %	26.0 %	(27.0) %	(20.0) %	— %	— %	(23.0) %	6.0 %	40.0 %	4.0 %	100.0 %	30.0 %	100.0 %	(93.0) %	11.0 %	— %	(27.0) %
	Analysts and office clerks		12.0 %	13.0 %	28.0 %	27.0 %	2.0 %	(102.0) %	3.0 %	15.0 %	5.0 %	11.0 %	6.0 %	18.0 %	24.0 %	— %	17.0 %	20.0 %	13.0 %	29.0 %	36.0 %	3.0 %
	Operational		11.0 %	9.0 %	23.0 %	26.0 %	7.0 %	94.0 %	— %	3.0 %	14.0 %	18.0 %	(29.0) %	14.0 %	8.0 %	100.0 %	21.0 %	12.0 %	44.0 %	17.0 %	67.0 %	2.0 %

Trade union representation

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
	Number of employees who are trade union members	100%	12,219	689	169	1,142	0	0	0	3,581	3,850	1,616	403	0	656	0	113	0	0	0	0	0
	Percentage of employees who are trade union members		29 %	28 %	29 %	29 %	— %	— %	— %	27 %	58 %	87 %	85 %	— %	20 %	— %	3 %	— %	— %	— %	— %	— %

Bargaining agreements

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
	Number of employees covered by a bargaining agreement	100%	35,486	2,442	582	3,808	0	0	0	13,403	5,383	1,616	403	774	2,516	0	3,254	0	0	0	0	1,305
	Percentage of employees covered by a bargaining agreement		84 %	100 %	100 %	96 %	— %	— %	— %	100 %	81 %	87 %	85 %	100 %	79 %	— %	85 %	— %	— %	— %	— %	97 %

Number of workers' representatives

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
	Number of employees elected by employees as workers' representatives (both union and individual)	100%	2,122	149	9	0	0	0	0	1,673	122	31	9	0	21	0	97	0	0	0	0	11
	Percentage of employees elected by employees as workers' representatives (both union and individual)		5 %	6 %	2 %	— %	— %	— %	— %	12 %	2 %	2 %	2 %	— %	1 %	— %	3 %	— %	— %	— %	— %	1 %

Number of people with work-life balance

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
	Number of employees with some benefit associated with work-life balance	100%	119	59	0	0	0	0	0	0	0	18	0	42	0	0	0	0	0	0	0	0
	Percentage of employees with work-life balance		— %	2 %	— %	— %	— %	— %	— %	— %	— %	1 %	— %	5 %	— %	— %	— %	— %	— %	— %	— %	— %

Total number of training hours imparted

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	534,525	27,512	1,941	5,340	5,157	344	0	254,408	74,737	38,599	1,524	11,482	44,410	345	37,606	2,138	531	2,141	401	25,909
	Woman		187,136	5,535	13	1,345	608	0	0	69,497	66,892	16,526	351	1,040	2,128	212	16,895	918	270	638	255	4,013

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Professional category	Executives and Managers	100%	9,325	750	4	104	288	80	0	3,696	1,023	328	108	240	922	256	615	451	0	50	0	409
	Heads, supervisors and coordinators		39,723	754	0	1,048	23	0	0	11,560	10,744	2,266	474	3,757	594	201	5,026	600	42	961	438	1,235
	Analysts and office clerks		63,069	6,544	40	798	285	0	0	31,247	12,988	2,433	491	811	1,023	100	793	940	305	364	71	3,836
	Operational		609,545	25,000	1,910	4,734	5,169	264	0	277,402	116,874	50,098	802	7,714	43,999	0	48,067	1,065	454	1,402	148	24,443
Total number of training hours imparted on human rights																						
Gender	Man	100%	7,356	35	26	0	0	0	0	4,983	53	0	6	49	4	32	759	81	21	236	18	1,054
	Woman		2,089	5	0	0	0	0	0	1,259	103	0	3	9	4	24	437	38	14	66	10	117
Professional category	Executives and Managers	100%	146	0	0	0	0	0	0	44	3	0	3	0	0	38	32	9	0	4	0	13
	Heads, supervisors and coordinators		574	0	0	0	0	0	0	151	100	0	6	3	2	12	156	25	2	74	16	27
	Analysts and office clerks		821	1	0	0	0	0	0	527	42	0	0	8	6	6	25	33	24	28	3	118
	Operational		7,904	39	26	0	0	0	0	5,519	11	0	0	46	0	0	983	53	9	197	9	1,013
Total number of training hours imparted on Occupational Safety																						
Gender	Man	100%	71,951	18,013	110	216	3,936	0	0	12,547	9,472	8,550	31	159	6,330	48	3,977	200	21	228	26	8,087
	Woman		20,411	1,263	0	48	393	0	0	3,565	1,925	6,800	10	7	3,283	30	2,092	85	12	61	12	826
Professional category	Executives and Managers	100%	784	32	0	176	24	0	0	156	108	0	1	0	107	43	76	11	0	2	0	49
	Heads, supervisors and coordinators		4,981	36	0	76	22	0	0	457	1,133	1,535	5	108	438	22	844	30	0	58	20	198
	Analysts and office clerks		9,656	456	0	12	12	0	0	1,664	4,117	1,535	9	8	898	13	103	29	0	35	3	762
	Operational		76,942	18,752	110	0	4,271	0	0	13,835	6,039	12,280	26	50	8,171	0	5,046	216	33	194	15	7,904
Investment in training																						
	Investment made in employee training (€M)	100%	2.5	0.5	0.0	0.8	0.3	0.0	0.0	0.5	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of employees who receive performance and professional development evaluations regularly																						
Gender	Man	100%	5,336	210	514	0	610	24	16	1,010	1,445	158	15	574	285	7	195	62	17	51	11	132
	Woman		1,818	118	68	0	283	8	14	485	294	87	6	97	181	4	53	22	9	21	7	61
Percentage of employees who receive performance and professional development evaluations regularly																						
Gender	Man	100%	17.0 %	11.0 %	100.0 %	— %	100.0 %	4.0 %	3.0 %	10.0 %	33.0 %	12.0 %	4.0 %	85.0 %	14.0 %	78.0 %	8.0 %	11.0 %	9.0 %	13.0 %	15.0 %	11.0 %
	Woman		17.0 %	20.0 %	100.0 %	— %	100.0 %	80.0 %	4.0 %	17.0 %	13.0 %	18.0 %	9.0 %	100.0 %	16.0 %	80.0 %	4.0 %	31.0 %	13.0 %	22.0 %	32.0 %	49.0 %
Number of employees who benefited from maternity or paternity leave																						
Gender	Man	100%	554	25	17	50	3	8	11	248	61	0	6	24	0	0	46	0	0	0	0	55
	Woman		491	16	3	28	9	0	45	226	7	24	4	12	50	0	50	7	5	2	0	3
Number of employees who returned to work upon the conclusion of their maternity or paternity leave																						
Gender	Man	100%	522	23	16	36	0	0	11	248	57	0	6	24	0	0	46	0	0	0	0	55
	Woman		458	15	3	7	2	0	45	226	5	24	4	12	50	0	50	7	3	2	0	3
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return																						
Gender	Man	100%	454	23	2	0	3	0	11	228	57	0	6	23	0	0	46	0	0	0	0	55
	Woman		274	15	0	0	5	0	45	78	4	5	4	11	43	0	50	7	2	2	0	3

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Turnover																						
Gender	Man	100%	5,551	341	70	463	133	93	121	1,771	176	245	11	140	358	1	1,065	187	31	53	21	271
	Woman		3,038	83	61	122	85	5	103	721	42	200	3	26	637	2	822	24	28	20	13	41
Age	Less than 30 years	100%	2,905	47	30	138	54	64	147	539	42	84	0	36	674	0	782	121	48	20	15	64
	30 to 50 years		4,429	213	85	256	100	31	71	1,424	133	269	7	124	309	3	1,046	88	9	49	18	194
	More than 50 years		1,255	164	16	191	64	3	6	529	43	92	7	6	12	0	59	2	2	4	1	54
Professional category	Executives and Managers	100%	56	2	0	5	33	3	2	4	0	1	0	1	1	0	1	1	0	0	0	2
	Heads, supervisors and coordinators		174	4	0	10	13	7	21	48	5	16	0	3	11	1	21	4	0	4	1	5
	Analysts and office clerks		869	19	2	8	23	8	196	354	44	33	4	10	36	2	56	11	7	19	5	32
	Operational		7,490	399	129	562	149	80	5	2,086	169	395	10	152	947	0	1,809	195	52	50	28	273
Turnover (terminations/total employees)																						
Gender	Man	100.0%	17.6 %	18.4 %	13.6 %	14.1 %	21.8 %	17.3 %	20.7 %	16.9 %	4.0 %	17.9 %	2.7 %	20.7 %	17.5 %	11.1 %	45.4 %	33.8 %	17.2 %	13.7 %	29.6 %	22.1 %
	Woman		27.9 %	14.1 %	89.7 %	18.4 %	30.0 %	50.0 %	27.8 %	24.6 %	1.8 %	40.2 %	4.5 %	26.8 %	55.1 %	40.0 %	55.8 %	34.3 %	41.8 %	21.1 %	59.1 %	32.8 %
Age	Less than 30 years	100.0%	37.7 %	58.8 %	176.5 %	42.2 %	49.1 %	20.6 %	31.9 %	5.1 %	2.7 %	40.4 %	— %	21.3 %	67.9 %	— %	70.0 %	59.3 %	47.5 %	26.3 %	48.4 %	28.2 %
	30 to 50 years		17.1 %	20.4 %	21.7 %	13.4 %	26.5 %	13.3 %	16.1 %	13.6 %	3.1 %	26.6 %	2.4 %	21.6 %	15.7 %	27.3 %	42.2 %	25.1 %	7.5 %	14.2 %	31.0 %	21.1 %
	More than 50 years		14.3 %	12.4 %	9.2 %	11.1 %	15.8 %	100.0 %	11.1 %	5.1 %	5.6 %	14.2 %	4.1 %	19.4 %	5.0 %	— %	26.6 %	2.9 %	7.7 %	6.3 %	25.0 %	26.7 %
Professional category	Executives and Managers	100.0%	17.4 %	4.0 %	— %	31.3 %	550.0 %	100.0 %	25.0 %	— %	— %	14.3 %	— %	14.3 %	11.1 %	— %	7.1 %	12.5 %	— %	— %	— %	25.0 %
	Heads, supervisors and coordinators		13.7 %	4.4 %	— %	12.0 %	48.1 %	36.8 %	95.5 %	0.5 %	1.7 %	12.4 %	— %	12.5 %	19.3 %	100.0 %	21.9 %	80.0 %	— %	15.4 %	100.0 %	17.2 %
	Analysts and office clerks		22.7 %	9.1 %	33.3 %	10.5 %	54.8 %	72.7 %	343.9 %	3.4 %	4.6 %	14.7 %	2.1 %	10.3 %	9.2 %	50.0 %	39.2 %	14.5 %	17.9 %	33.3 %	27.8 %	34.8 %
	Operational		20.3 %	19.1 %	22.6 %	14.9 %	18.2 %	15.6 %	0.6 %	19.9 %	3.2 %	26.3 %	3.7 %	23.5 %	34.5 %	— %	50.8 %	36.4 %	25.2 %	12.6 %	37.8 %	22.4 %
Number of days worked by all Prosegur employees																						
Gender	Man	100.0%	73,524,473	3,704,587	1,061,032	4,597,795	1,064,476	1,084,608	1,457,664	28,568,911	8,730,918	2,851,065	861,696	1,700,624	5,049,645	23,031	6,750,720	1,978,080	504,233	968,448	161,987	2,404,954
	Woman		22,033,874	1,140,064	228,120	776,064	453,562	18,144	926,016	7,742,408	1,422,036	928,241	141,504	243,664	2,785,722	10,872	4,239,360	247,104	187,687	237,120	50,193	255,994
Total number of days lost through absence																						
Gender	Man	100.0%	2,582,702	212,945	92,027	426,076	28,745	720	0	517,544	480,614	315,006	43,085	7,424	122,728	1	186,656	90,636	88	2,464	176	55,768
	Woman		914,849	86,041	32,167	73,161	9,880	184	0	153,861	94,980	207,919	7,075	1,480	97,248	0	136,672	8,964	40	80	48	5,048
Total number of hours lost due to work accidents and professional illness																						
Gender	Man	100.0%	302,932	27,776	13,082	0	4,203	240	0	15,418	188,110	8,032	1,980	7,216	3,480	0	10,344	0	176	15,888	2,064	4,923
	Woman		44,745	5,011	826	0	2,663	0	0	4,441	17,184	3,224	190	1,464	472	1,416	384	0	208	6,176	992	93
Rate of absenteeism		100.0%	3.7 %	6.2 %	9.6 %	9.3 %	2.5 %	0.1 %	0.0 %	1.8 %	5.7 %	13.8 %	5.0 %	0.5 %	2.8 %	0.0 %	2.9 %	4.5 %	0.0 %	0.2 %	0.1 %	2.3 %

Total number of training hours imparted on occupational safety

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Total	95 %	92,362	19,277	110	264	4,329	0	0	16,112	11,397	15,350	41	165	9,613	78	6,069	285	33	289	38	8,913
	Man		71,951	18,013	110	216	3,936	0	0	12,547	9,472	8,550	31	159	6,330	48	3,977	200	21	228	26	8,087
	Woman		20,411	1,263	0	48	393	0	0	3,565	1,925	6,800	10	7	3,283	30	2,092	85	12	61	12	826

Total number of occupational accidents

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Severity	Total	95 %	1,095	106	55	141	23	11	3	127	196	70	6	14	80	0	225	0	4	3	8	23
	Minor accident victims		1,057	106	55	141	22	10	3	114	194	70	6	6	75	0	220	0	3	3	8	21
	Man		945	86	46	127	19	10	3	96	187	57	6	6	70	0	203	0	1	3	7	18
	Woman		112	20	9	14	3	0	0	18	7	13	0	0	5	0	17	0	2	0	1	3
	Serious accident victims		37	0	0	0	1	1	0	13	2	0	0	8	4	0	5	0	1	0	0	2
	Man		31	0	0	0	1	1	0	10	2	0	0	7	4	0	3	0	1	0	0	2
	Woman		6	0	0	0	0	0	0	3	0	0	0	1	0	0	2	0	0	0	0	0
	Fatal accident victims		1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
	Man		1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
	Woman		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Number of days lost owing to occupational accidents

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Total	95 %	52,745	6,282	1,806	1,932	109	157	117	1,762	4,840	747	41	1,036	876	0	1,341	0	660	102	193	382
	Man		50,219	5,321	1,577	1,763	101	157	117	1,305	4,742	560	41	859	805	0	1,293	0	610	102	182	369
	Woman		2,526	961	229	169	8	0	0	457	98	187	0	177	71	0	48	0	50	0	11	13

Total number of occupational illness cases

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Total	95 %	61	0	0	0	0	0	0	0	7	23	0	18	0	0	16	0	0	0	0	0
	Man		47	0	0	0	0	0	0	0	4	17	0	15	0	0	1	0	0	0	0	0
	Woman		14	0	0	0	0	0	0	0	3	6	0	3	0	0	15	0	0	0	0	0

KPIs

	Scope	Total
Frequency Rate	95 %	11.46
Incidence Rate		25.85
Severity Rate		0.55
Fatality Rate		0.02
Training Rate		2.18

2020 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador
Total no. of employees			**46,120**	**4,370**	**632**	**4,148**	**1,001**	**496**	**1,145**	**14,659**	**6,658**	**1,913**	**488**	**748**	**3,005**	**14**	**3,881**	**1,407**	**1,555**
Summary of total no. of employees																			
Gender	**Man**	100%	33,715	2,542	509	3,447	664	487	689	11,533	4,417	1,397	418	645	1,984	9	2,391	1,177	1,406
	Woman		12,405	1,828	123	701	337	9	456	3,126	2,241	516	70	103	1,021	5	1,490	230	149
Age	**Less than 30 years**	100%	8,357	399	39	323	149	301	629	1,877	1,631	252	16	177	922	1	968	421	252
	30 to 50 years		28,356	2,306	437	2,049	460	190	466	9,868	4,361	995	300	545	1,882	11	2,576	850	1,060
	More than 50 years		9,407	1,665	156	1,776	392	5	50	2,914	666	666	172	26	201	2	337	136	243
Professional category	**Executives and Managers**	100%	389	69	4	29	7	31	11	120	43	7	4	11	8	6	15	17	7
	Heads, supervisors and coordinators		1,277	111	2	55	43	25	17	388	284	19	11	59	55	2	104	67	35
	Analysts and office clerks		3,090	268	7	97	38	17	84	1,053	456	270	16	39	338	6	173	102	126
	Operational		41,364	3,922	619	3,967	913	423	1,033	13,098	5,875	1,617	457	639	2,604	0	3,589	1,221	1,387
Average number of employees per year																			
Employee type	**Operational**	100%	41,722	3,852	642	3,782	845	455	1,041	14,370	4,246	1,605	493	727	3,015	254	3,427	1,407	1,560
	Man		32,433	2,295	521	3,159	591	453	793	11,419	3,671	1,139	423	631	2,084	181	2,403	1,200	1,471
	Woman		9,289	1,558	121	623	254	2	248	2,950	575	467	70	96	932	73	1,024	207	89
	Indirect		2,863	475	14	150	86	31	112	532	238	460	26	26	142	14	223	176	158
	Man		1,787	288	11	116	39	24	60	335	183	336	18	17	63	9	99	105	84
	Woman		1,076	187	3	34	47	7	52	197	55	124	8	9	79	5	124	71	74
Number of employees per types of contracts																			
Gender	**Man**	100%	33,715	2,542	509	3,447	664	487	689	11,533	4,417	1,397	418	645	1,984	9	2,391	1,177	1,406
	Indefinite		29,358	2,172	439	2,759	334	11	689	11,421	4,417	1,303	418	598	1,520	9	704	1,167	1,397
	Temporary		4,357	370	70	688	330	476	0	112	0	94	0	47	464	0	1,687	10	9
	Woman		12,405	1,828	123	701	337	9	456	3,126	2,241	516	70	103	1,021	5	1,490	230	149
	Indefinite		9,917	1,287	64	548	121	4	456	3,028	2,241	438	70	99	674	5	507	228	147
	Temporary		2,488	541	59	153	216	5	0	98	0	78	0	4	347	0	983	2	2
Age	**Less than 30 years**	100%	8,357	399	39	323	149	301	629	1,877	1,631	252	16	177	922	1	968	421	252
	Indefinite		5,876	171	1	119	34	1	629	1,667	1,631	204	16	164	407	1	174	411	246
	Temporary		2,481	228	38	204	115	300	0	210	0	48	0	13	515	0	794	10	6
	30 to 50 years		28,356	2,306	437	2,049	460	190	466	9,868	4,361	995	300	545	1,882	11	2,576	850	1,060
	Indefinite		24,729	1,841	350	1,589	229	13	466	9,868	4,361	897	300	510	1,593	11	798	848	1,055
	Temporary		3,627	465	87	460	231	177	0	0	0	98	0	35	289	0	1,778	2	5
	More than 50 years		9,407	1,665	156	1,776	392	5	50	2,914	666	666	172	26	201	2	337	136	243
	Indefinite		8,670	1,447	152	1,599	192	1	50	2,914	666	640	172	23	194	2	239	136	243
	Temporary		737	218	4	177	200	4	0	0	0	26	0	3	7	0	98	0	0
Professional category	**Executives and Managers**	100%	389	69	4	29	7	31	11	120	43	7	4	11	8	6	15	17	7
	Indefinite		367	68	4	27	7	14	11	120	43	7	4	11	8	6	14	16	7
	Temporary		22	1	0	2	0	17	0	0	0	0	0	0	0	0	1	1	0
	Heads, supervisors and coordinators		1,277	111	2	55	43	25	17	388	284	19	11	59	55	2	104	67	35
	Indefinite		1,184	110	2	52	41	0	17	388	284	19	11	54	32	2	70	67	35
	Temporary		93	1	0	3	2	25	0	0	0	0	0	5	23	0	34	0	0
	Analysts and office clerks		3,090	268	7	97	38	17	84	1,053	456	270	16	39	338	6	173	102	126
	Indefinite		2,678	254	6	93	30	1	84	843	456	255	16	37	276	6	93	102	126
	Temporary		412	14	1	4	8	16	0	210	0	15	0	2	62	0	80	0	0
	Operational		41,364	3,922	619	3,967	913	423	1,033	13,098	5,875	1,617	457	639	2,604	0	3,589	1,221	1,387
	Indefinite		35,046	3,027	491	3,135	377	0	1,033	13,098	5,875	1,460	457	595	1,878	0	1,034	1,210	1,376
	Temporary		6,318	895	128	832	536	423	0	0	0	157	0	44	726	0	2,555	11	11

Yearly contract average

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador
Gender	**Man**	100%	27,273	2,278	23	3,477	632	477	703	11,754	348	1,475	11	104	2,146	68	2,502	1,254	22
	Indefinite full time		22,399	2,043	7	2,513	319	11	703	11,563	204	1,367	11	49	1,532	64	766	1,229	19
	Indefinite part time		600	75	0	268	0	0	0	93	144	19	0	0	1	0	0	1	0
	Temporary full time		3,629	102	16	525	0	466	0	4	0	89	0	55	606	4	1,736	24	3
	Temporary part time		645	59	0	171	313	0	0	94	0	0	0	0	8	0	0	0	0
	Woman		10,025	1,476	6	705	305	9	451	3,147	852	590	1	11	1,011	42	1,148	264	6
	Indefinite full time		7,074	1,005	2	367	117	4	451	2,920	396	486	1	4	656	41	383	239	2
	Indefinite part time		956	156	0	185	0	0	0	146	456	1	0	0	9	0	0	2	1
	Temporary full time		1,570	223	4	97	0	5	0	7	0	103	0	7	331	1	765	24	3
	Temporary part time		425	92	0	56	188	0	0	74	0	0	0	0	15	0	0	0	0
Age	**Less than 30 years**	100%	6,782	281	10	309	127	293	635	1,783	696	278	6	38	960	51	844	453	19
	Indefinite full time		3,924	120	2	79	33	1	635	1,499	324	215	6	20	359	48	137	430	17
	Indefinite part time		546	33	0	26	0	0	0	106	372	3	0	0	4	0	0	2	0
	Temporary full time		1,936	85	8	152	0	292	0	10	0	60	0	18	578	3	707	21	2
	Temporary part time		376	43	0	52	94	0	0	168	0	0	0	0	20	0	0	0	0
	30 to 50 years		22,154	1,988	18	2,029	437	188	479	9,962	492	1,113	5	72	1,967	47	2,432	917	8
	Indefinite full time		18,121	1,591	6	1,383	213	13	479	9,846	264	988	5	31	1,607	45	743	904	3
	Indefinite part time		685	130	0	189	0	0	0	116	228	15	0	0	6	0	0	1	1
	Temporary full time		2,971	189	12	385	0	175	0	0	0	110	0	41	351	2	1,689	13	4
	Temporary part time		377	78	0	72	224	0	0	0	0	0	0	0	4	0	0	0	0
	More than 50 years		8,362	1,486	1	1,844	373	5	40	3,156	12	674	1	5	229	12	375	148	1
	Indefinite full time		7,441	1,337	1	1,419	189	1	40	3,139	7	655	1	2	221	12	269	147	1
	Indefinite part time		331	68	0	237	0	0	0	18	5	3	0	0	0	0	0	0	0
	Temporary full time		275	51	0	86	0	4	0	0	0	16	0	3	8	0	106	1	0
	Temporary part time		316	30	0	102	184	0	0	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**	100%	327	64	0	28	8	31	3	121	12	7	2	1	7	7	16	18	1
	Indefinite full time		300	62	0	22	8	14	3	121	12	7	2	1	7	7	16	17	1
	Indefinite part time		5	1	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		21	1	0	2	0	17	0	0	0	0	0	0	0	0	0	1	0
	Temporary part time		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		939	106	1	55	42	25	5	393	48	19	0	6	50	14	106	70	0
	Indefinite full time		842	101	1	49	40	0	5	393	48	19	0	4	27	14	71	70	0
	Indefinite part time		7	4	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		87	0	0	2	0	25	0	0	0	0	0	2	24	0	34	0	0
	Temporary part time		3	0	0	1	2	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		2,427	253	0	95	34	17	83	1,026	24	277	4	10	296	17	174	113	4
	Indefinite full time		2,023	234	0	83	28	1	83	839	24	267	4	1	234	17	96	109	2
	Indefinite part time		26	7	0	10	0	0	0	9	0	0	0	0	0	0	0	0	0
	Temporary full time		203	10	0	2	0	16	0	10	0	10	0	9	62	0	78	4	2
	Temporary part time		175	1	0	0	6	0	0	168	0	0	0	0	0	0	0	0	0
	Operational		33,605	3,332	28	4,004	853	413	1,063	13,360	1,116	1,762	6	98	2,804	72	3,354	1,317	23
	Indefinite full time		26,305	2,651	8	2,725	348	0	1,063	13,130	528	1,560	6	47	1,919	67	966	1,270	18
	Indefinite part time		1,505	218	0	436	0	0	0	231	588	20	0	0	10	0	0	3	0
	Temporary full time		4,891	314	20	617	0	413	0	0	0	182	0	51	851	5	2,389	44	5
	Temporary part time		903	149	0	226	505	0	0	0	0	0	0	0	23	0	0	0	0

Number of employees per types of Working Day

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador
Gender	**Man**	100%	33,715	2,542	509	3,447	664	487	689	11,533	4,417	1,397	418	645	1,984	9	2,391	1,177	1,406
	Full time		32,427	2,237	504	3,039	334	487	689	11,309	4,411	1,394	418	645	1,977	9	2,391	1,177	1,406
	Part time		1,288	305	5	408	330	0	0	224	6	3	0	0	7	0	0	0	0
	Woman		12,405	1,828	123	701	337	9	456	3,126	2,241	516	70	103	1,021	5	1,490	230	149
	Full time		11,234	1,397	118	471	121	9	456	2,887	2,233	498	70	103	1,001	5	1,490	227	148
	Part time		1,171	431	5	230	216	0	0	239	8	18	0	0	20	0	0	3	1
Age	**Less than 30 years**	100%	8,357	399	39	323	149	301	629	1,877	1,631	252	16	177	922	1	968	421	252
	Full time		7,677	256	38	249	34	301	629	1,562	1,626	249	16	177	902	1	968	418	251
	Part time		680	143	1	74	115	0	0	315	5	3	0	0	20	0	0	3	1
	30 to 50 years		28,356	2,306	437	2,049	460	190	466	9,868	4,361	995	300	545	1,882	11	2,576	850	1,060
	Full time		27,358	1,952	428	1,806	229	190	466	9,736	4,352	982	300	545	1,875	11	2,576	850	1,060
	Part time		998	354	9	243	231	0	0	132	9	13	0	0	7	0	0	0	0
	More than 50 years		9,407	1,665	156	1,776	392	5	50	2,914	666	666	172	26	201	2	337	136	243
	Full time		8,628	1,426	156	1,455	192	5	50	2,898	666	663	172	26	201	2	337	136	243
	Part time		779	239	0	321	200	0	0	16	0	3	0	0	0	0	0	0	0
Professional category	**Executives and Managers**	100%	389	69	4	29	7	31	11	120	43	7	4	11	8	6	15	17	7
	Full time		383	67	4	25	7	31	11	120	43	7	4	11	8	6	15	17	7
	Part time		6	2	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,277	111	2	55	43	25	17	388	284	19	11	59	55	2	104	67	35
	Full time		1,265	105	2	51	41	25	17	388	284	19	11	59	55	2	104	67	35
	Part time		12	6	0	4	2	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		3,090	268	7	97	38	17	84	1,053	456	270	16	39	338	6	173	102	126
	Full time		2,839	253	7	86	30	17	84	841	454	268	16	39	338	6	173	102	125
	Part time		251	15	0	11	8	0	0	212	2	2	0	0	0	0	0	0	1
	Operational		41,364	3,922	619	3,967	913	423	1,033	13,098	5,875	1,617	457	639	2,604	0	3,589	1,221	1,387
	Full time		39,174	3,209	609	3,348	377	423	1,033	12,847	5,863	1,598	457	639	2,577	0	3,589	1,218	1,387
	Part time		2,190	713	10	619	536	0	0	251	12	19	0	0	27	0	0	3	0

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador
Number of dismissals																			
Gender	Man	100%	2,934	148	28	37	19	95	46	1,483	8	401	35	139	86	25	225	145	14
	Woman		1,156	151	3	7	5	3	24	487	12	268	12	15	57	14	60	35	3
			4090	299	31	44	24	98	70	1970	20	669	47	154	143	39	285		17
Age	Less than 30 years	100%	982	86	8	26	9	33	39	305	19	177	3	21	91	10	74	80	1
	30 to 50 years		2,178	148	23	5	10	61	28	1,075	1	330	15	129	47	25	184	84	13
	More than 50 years		930	65	0	13	5	4	3	590	0	162	29	4	5	4	27	16	3
			4090	299	31	44	24	98	70	1970	20	669	47	154	143	39	285		17
Professional category	Executives and Managers	100%	26	9	0	0	0	6	0	8	0	0	1	0	0	0	0	2	0
	Heads, supervisors and coordinators		98	5	0	0	0	3	0	52	0	2	0	7	1	6	7	13	2
	Analysts and office clerks		306	19	0	0	3	2	15	195	0	38	1	7	3	4	14	3	2
	Operational		3,660	266	31	44	21	87	55	1,715	20	629	45	140	139	29	264	162	13
			4,090	299	31	44	24	98	70	1,970	20	669	47	154	143	39	285		17
Number of recruits																			
Gender	Man	100%	3,404	445	24	293	135	168	66	621	57	197	11	104	128	68	664	172	251
	Woman		2,496	565	12	78	81	4	64	462	134	146	1	11	205	42	597	42	52
			5900	1010	36	371	216	172	130	1083	191	343	12	115	333	110	1261		303
Age	Less than 30 years	100%	2,681	297	10	106	68	129	89	516	155	106	6	38	234	51	541	114	221
	30 to 50 years		2,887	589	26	207	101	43	41	546	36	205	5	72	99	48	702	95	72
	More than 50 years		332	124	0	58	47	0	0	21	0	32	1	5	0	11	18	5	10
			5900	1010	36	371	216	172	130	1083	191	343	12	115	333	110	1261		303
Professional category	Executives and Managers	100%	47	9	0	2	2	5	0	2	0	0	2	1	0	7	2	5	10
	Heads, supervisors and coordinators		64	6	1	3	7	0	0	10	2	2	0	6	1	9	6	11	0
	Analysts and office clerks		410	15	0	4	13	2	13	202	2	32	4	10	17	22	20	15	39
	Operational		5,379	980	35	362	194	165	117	869	187	309	6	98	315	72	1,233	183	254
			5900	1010	36	371	216	172	130	1083	191	343	12	115	333	110	1261		303
Breakdown of employees by professional category																			
Professional category	**Executives and Managers**	100%	389	69	4	29	7	31	11	120	43	7	4	11	8	6	15	17	7
	Man		338	55	4	24	6	29	8	114	38	6	4	9	8	5	12	11	5
	Woman		51	14	0	5	1	2	3	6	5	1	0	2	0	1	3	6	2
	Heads, supervisors and coordinators		1,278	111	2	55	43	25	17	388	284	19	11	59	55	3	104	67	35
	Man		1,011	81	2	47	23	25	12	317	235	17	6	48	41	1	72	55	29
	Woman		267	30	0	8	20	0	5	71	49	2	5	11	14	2	32	12	6
	Analysts and office clerks		3,089	268	7	97	38	17	84	1,053	456	270	16	39	338	5	173	102	126
	Man		1,716	146	4	68	10	15	40	526	321	164	11	23	184	3	79	59	63
	Woman		1,373	122	3	29	28	2	44	527	135	106	5	16	154	2	94	43	63
	Operational		41,364	3,922	619	3,967	913	423	1,033	13,098	5,875	1,617	457	639	2,604	0	3,589	1,221	1,387
	Man		30,660	2,260	499	3,308	625	423	629	10,576	3,823	1,210	397	565	1,751	0	2,228	1,057	1,309
	Woman		10,704	1,662	120	659	288	0	404	2,522	2,052	407	60	74	853	0	1,361	164	78
Professional category	**Executives and Managers**	100%	389	69	4	29	7	31	11	120	43	7	4	11	8	6	15	17	7
	Less than 30 years		2	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
	30 to 50 years		241	46	3	12	3	28	3	72	23	5	2	8	7	4	10	13	2
	More than 50 years		146	23	1	17	4	1	8	48	20	2	2	3	1	2	5	4	5
	Heads, supervisors and coordinators		1,278	111	2	55	43	25	17	388	284	19	11	59	55	3	104	67	35
	Less than 30 years		78	3	0	2	2	4	0	24	9	0	0	10	3	0	6	15	0
	30 to 50 years		925	70	1	28	31	21	7	296	212	9	8	46	49	3	76	45	23
	More than 50 years		275	38	1	25	10	0	10	68	63	10	3	3	3	0	22	7	12
	Analysts and office clerks		3,089	268	7	97	38	17	84	1,053	456	270	16	39	338	5	173	102	126
	Less than 30 years		702	30	0	8	7	8	35	384	46	30	4	16	53	1	41	22	17
	30 to 50 years		1,912	160	3	50	20	9	39	561	360	162	8	22	249	4	106	71	88
	More than 50 years		475	78	4	39	11	0	10	108	50	78	4	1	36	0	26	9	21
	Operational		41,364	3,922	619	3,967	913	423	1,033	13,098	5,875	1,617	457	639	2,604	0	3,589	1,221	1,387
	Less than 30 years		7,575	366	39	313	140	287	594	1,469	1,576	222	12	151	866	0	921	384	235
	30 to 50 years		25,278	2,030	430	1,959	406	132	417	8,939	3,766	819	282	469	1,577	0	2,384	721	947
	More than 50 years		8,511	1,526	150	1,695	367	4	22	2,690	533	576	163	19	161	0	284	116	205
Number of employees with disabilities																			
	Number of persons with disabilities	100%	496	42	4	239	0	0	0	131	2	11	0	0	4	0	34	2	27
	Percentage of persons with disabilities		1.1 %	1.0 %	0.6 %	5.8 %	0.0 %	0.0 %	0.0 %	0.9 %	0.0 %	0.6 %	0.0 %	0.0 %	0.1 %	0.0 %	0.9 %	0.1 %	1.7 %
Number of immigrant employees																			
	Number of immigrants on staff	100%	886	140	8	539	2	2	1	3	133	24	5	12	2	2	7	5	1
	Percentage of immigrants on staff		1.9 %	3.2 %	1.3 %	13.0 %	0.2 %	0.4 %	0.1 %	0.0 %	2.0 %	1.3 %	1.0 %	1.6 %	0.1 %	14.3 %	0.2 %	0.4 %	0.1 %
	Number of executives from the local community	100%	327	69	4	2	5	29	7	118	42	6	1	4	8	5	12	9	6
	Percentage of senior managers from the local community		84.1 %	100.0 %	100.0 %	6.9 %	71.4 %	93.5 %	63.6 %	98.3 %	97.7 %	85.7 %	25.0 %	36.4 %	100.0 %	83.3 %	80.0 %	52.9 %	85.7 %

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	The Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador
Average pay in Euro																			
Gender	Man	100%	14,330	26,815	15,237	34,931	40,338	3,189	3,224	8,637	11,476	12,613	16,602	6,685	10,246	17,923	6,860	5,967	8,025
	Woman		9,804	14,806	11,778	26,209	36,231	10,923	3,224	6,277	6,087	9,485	17,752	5,642	6,057	5,130	3,655	5,144	7,883
Age	Less than 30 years	100%	7,305	14,555	11,778	26,293	37,091	3,050	3,224	5,625	5,596	13,203	13,584	6,260	6,160	5,130	3,820	5,234	7,500
	30 to 50 years		11,867	19,361	15,237	33,928	38,893	4,309	3,224	8,258	11,219	9,418	16,880	6,712	9,870	10,332	5,636	6,123	8,049
	More than 50 years		18,589	27,289	15,237	33,644	38,407	4,309	9,552	8,393	12,560	11,495	17,133	7,132	11,658	72,092	8,300	6,042	8,343
Professional category	**Executives and Managers**	100%	59,611	84,731	55,784	64,410	165,258	35,589	31,276	48,674	66,701	66,669	62,729	58,317	98,112	32,232	42,067	35,903	51,325
	Man		59,875	90,833	55,784	74,297	152,712	35,536	32,901	47,116	67,794	73,458	62,729	42,913	98,112	26,644	42,200	29,032	51,325
	Woman		61,199	75,529	0	25,400	422,473	74,191	24,899	50,482	64,780	51,668	0	61,503	0	37,820	34,994	40,578	51,737
	Heads, supervisors and coordinators		23,164	49,853	36,984	54,249	73,631	10,475	16,368	15,439	19,245	39,269	28,631	7,908	29,204	12,073	14,304	7,557	19,594
	Man		23,350	51,789	36,984	57,519	86,967	10,028	15,652	15,596	19,847	40,253	30,557	7,898	29,682	14,546	15,430	7,828	19,594
	Woman		22,298	42,210	0	47,440	61,237	10,923	16,368	15,008	15,745	33,112	28,631	8,657	27,103	8,601	7,708	7,115	21,780
	Analysts and office clerks		12,063	24,651	22,476	37,045	40,259	5,226	4,006	7,170	13,634	14,244	17,230	7,895	11,723	1,493	6,082	6,056	8,834
	Man		13,369	28,392	25,619	38,600	56,393	5,555	4,143	7,304	14,367	14,897	16,719	8,130	12,659	3,487	7,978	7,147	9,452
	Woman		10,488	21,466	14,848	30,798	39,001	4,602	3,918	7,046	12,514	12,108	17,741	6,903	9,143	225	5,730	5,267	8,119
	Operational		12,171	19,600	15,237	33,226	37,303	3,058	3,224	7,766	9,910	11,345	16,592	6,517	7,811	0	5,080	5,772	7,922
	Man		13,579	26,336	15,237	34,587	39,652	3,058	3,224	8,538	11,100	12,281	16,420	6,609	9,845	0	6,742	5,873	7,936
	Woman		9,169	14,632	11,778	25,863	36,138	0	3,224	6,100	5,869	8,846	17,572	5,393	5,866	0	3,468	5,191	7,680
Wage gap																			
Wage gap	Wage gap	100%	16.4 %	8.6 %	23.7 %	25.3 %	9.2 %	93.0 %	0.2 %	14.1 %	32.3 %	20.6 %	-9.7 %	11.7 %	1.9 %	28.0 %	13.2 %	11.2 %	3.8 %
Professional category	Executives and Managers	100%	-2.0 %	20.9 %	100.0 %	65.8 %	-176.6 %	-108.8 %	24.3 %	-6.2 %	-15.7 %	76.0 %	100.0 %	-56.2 %	100.0 %	-41.9 %	36.4 %	6.5 %	-0.8 %
	Heads, supervisors and coordinators		2.0 %	18.3 %	100.0 %	17.5 %	29.6 %	-8.9 %	-30.8 %	-6.5 %	11.4 %	26.9 %	9.0 %	-8.6 %	3.5 %	40.9 %	-10.5 %	12.5 %	-11.2 %
	Analysts and office clerks		12.2 %	17.4 %	42.0 %	20.2 %	30.8 %	17.2 %	6.1 %	6.7 %	8.1 %	5.0 %	23.2 %	-8.6 %	31.6 %	93.6 %	18.4 %	4.6 %	14.1 %
	Operational		17.1 %	7.0 %	22.7 %	25.2 %	8.8 %	100.0 %	0.0 %	15.5 %	35.5 %	22.9 %	-12.3 %	16.0 %	-2.3 %	0.0 %	13.5 %	13.8 %	3.2 %
Trade union representation																			
	Number of employees who are trade union members	100%	9,644	714	177	1,200	0	0	0	3,726	897	1,643	411	0	719	0	157	0	0
	Percentage of employees who are trade union members		20.9 %	16.3 %	28.0 %	28.9 %	0.0 %	0.0 %	0.0 %	25.4 %	13.5 %	85.9 %	84.2 %	0.0 %	23.9 %	0.0 %	4.0 %	0.0 %	0.0 %
Bargaining agreements																			
	Number of employees covered by a bargaining agreement	100%	36,882	4,370	632	3,995	0	0	0	14,659	5,510	1,630	485	748	2,630	0	1,985	0	238
	Percentage of employees covered by a bargaining agreement		80.0 %	100.0 %	100.0 %	96.3 %	0.0 %	0.0 %	0.0 %	100.0 %	82.8 %	85.2 %	99.4 %	100.0 %	87.5 %	0.0 %	51.1 %	0.0 %	15.3 %
Number of workers' representatives																			
	Number of employees elected by employees as workers' representatives (both union and individual)	100%	2,123	176	3	0	0	0	0	1,697	64	40	26	0	28	0	78	0	11
	Percentage of employees elected by employees as workers' representatives (both union and individual)		4.6 %	4.0 %	0.5 %	— %	— %	— %	— %	11.6 %	1.0 %	2.1 %	5.3 %	— %	0.9 %	— %	2.0 %	— %	0.7 %
Number of people with work-life balance																			
	Number of employees with some benefit associated with work-life balance	100%	415	154	0	0	0	0	0	0	247	14	0	0	0	0	0	0	0
	Percentage of employees with work-life balance		0.9 %	3.5 %	— %	— %	— %	— %	— %	— %	3.7 %	0.7 %	— %	— %	— %	— %	— %	— %	— %
Total number of training hours imparted																			
Gender	Man	100%	282,927	27,091	2,987	1,992	3,717	360	39	57,947	43,234	64,210	959	8,600	41,366	242	19,467	4,819	5,897
	Woman		115,629	6,678	48	447	2,107	30	11	18,135	39,312	24,227	47	915	11,398	148	10,513	1,516	97
Professional category	Executives and Managers	100%	8,344	403	5	129	80	70	8	4,019	1,006	157	5	249	850	0	899	386	77
	Heads, supervisors and coordinators		25,663	571	149	361	600	50	24	12,402	5,294	570	19	1,113	2,552	0	560	1,130	270
	Analysts and office clerks		46,991	5,919	106	514	360	50	18	8,622	9,128	9,280	27	624	9,664	61	406	1,388	823
	Operational		317,559	26,876	2,775	1,436	4,784	220	0	51,038	67,119	78,430	955	7,529	39,699	329	28,114	3,431	4,824

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador
Total number of training hours imparted on human rights																			
Gender	Man	100%	39,670	81	48	0	0	40	0	1,696	3	0	0	24	36,443	226	1,075	32	0
	Woman		9,645	3	0	0	0	8	0	569	6	0	0	3	8,877	139	22	19	0
Professional category	Executives and Managers	100%	812	0	0	0	0	24	0	30	0	0	0	0	754	0	0	4	0
	Heads, supervisors and coordinators		2,251	0	0	0	0	8	0	136	3	0	0	2	2,088	0	0	14	0
	Analysts and office clerks		9,602	0	0	0	0	8	0	189	0	0	0	1	9,324	57	0	22	0
	Operational		36,650	84	48	0	0	8	0	1,910	6	0	0	24	33,155	308	1,097	11	0
Total number of training hours imparted on Occupational Safety																			
Gender	Man	100%	110,406	27,091	24	0	424	24	16	8,136	7,128	48,230	175	288	4,923	16	12,947	717	268
	Woman		41,649	6,678	5	0	231	0	8	2,452	857	21,003	30	94	2,521	10	7,604	130	27
Professional category	Executives and Managers	100%	1,040	403	0	0	10	16	8	186	79	0	0	9	96	0	212	21	0
	Heads, supervisors and coordinators		3,600	571	0	0	308	0	16	543	765	2	8	90	464	0	732	88	13
	Analysts and office clerks		14,801	5,919	0	0	80	8	0	894	1,995	4,217	14	70	340	4	1,171	76	13
	Operational		132,614	26,876	29	0	257	0	0	8,965	5,146	65,014	183	213	6,544	21	18,436	661	269
Investment in training																			
	Investment made in employee training (€M)	100%	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of employees who receive performance and professional development evaluations regularly																			
Gender	Man	100%	4,823	349	509	121	664	24	0	709	1,412	209	42	51	308	5	217	132	71
	Woman		3,440	251	123	62	337	2	0	296	1,840	103	17	24	179	4	61	64	77
Percentage of employees who receive performance and professional development evaluations regularly																			
Gender	Man	100%	14.3 %	13.7 %	100.0 %	3.5 %	100.0 %	4.9 %	— %	6.1 %	32.0 %	15.0 %	10.0 %	7.9 %	15.5 %	55.6 %	9.1 %	11.0 %	5.0 %
	Woman		27.7 %	13.7 %	100.0 %	8.8 %	100.0 %	22.2 %	— %	9.5 %	82.1 %	20.0 %	24.3 %	23.3 %	17.5 %	80.0 %	4.1 %	31.3 %	51.7 %
Number of employees who benefited from maternity or paternity leave																			
Gender	Man	100%	656	72	20	45	0	0	11	311	74	0	11	21	0	7	64	1	19
	Woman		507	79	2	35	3	0	36	118	74	32	3	11	61	0	32	16	5
Number of employees who returned to work upon the conclusion of their maternity or paternity leave																			
Gender	Man	100%	632	66	14	39	0	0	8	311	71	0	11	21	0	7	64	1	19
	Woman		418	62	1	10	3	0	9	118	55	32	3	11	61	0	32	16	5
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return																			
Gender	Man	100%	672	66	5	122	0	0	11	297	70	0	11	21	0	2	64	3	0
	Woman		424	62	0	72	3	0	17	87	54	12	3	9	61	0	32	12	0
Turnover																			
Gender	Man	100%	7,210	203	19	531	97	147	150	1,636	535	401	49	180	459	752	1,329	313	409
	Woman		3,218	150	7	121	83	5	150	622	304	269	12	33	277	339	702	97	47
Age	Less than 30 years	100%	3,114	92	7	155	44	83	178	449	298	62	3	54	391	276	711	190	121
	30 to 50 years		5,628	154	13	260	97	65	116	1,202	325	577	18	152	289	671	1,210	198	281
	More than 50 years		1,686	107	6	237	39	4	6	607	216	31	40	7	56	144	110	22	54
Professional category	Executives and Managers	100%	55	10	0	0	4	10	0	10	3	0	1	0	1	6	5	3	2
	Heads, supervisors and coordinators		289	12	0	2	6	6	0	62	29	1	0	9	2	99	27	27	7
	Analysts and office clerks		696	29	0	1	12	7	6	255	38	45	1	18	32	113	89	23	27
	Operational		9,388	302	26	649	158	129	294	1,931	769	624	59	186	701	873	1,910	357	420

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	The Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador
Turnover (terminations/total employees)																			
Gender	Man	100.0%	21.4 %	8.0 %	3.7 %	15.4 %	14.6 %	30.2 %	21.8 %	14.2 %	12.1 %	28.7 %	11.7 %	27.9 %	23.1 %	n/a	55.6 %	31.7 %	29.1 %
	Woman		25.9 %	8.2 %	5.7 %	17.3 %	24.6 %	55.6 %	32.9 %	19.9 %	13.6 %	52.1 %	17.1 %	32.0 %	27.1 %	n/a	47.1 %	48.1 %	31.5 %
Age	Less than 30 years	100.0%	37.3 %	23.1 %	17.9 %	48.0 %	29.5 %	27.6 %	28.3 %	23.9 %	18.3 %	24.6 %	18.8 %	30.5 %	42.4 %	n/a	73.5 %	45.4 %	48.0 %
	30 to 50 years		19.8 %	6.7 %	3.0 %	12.7 %	21.1 %	34.2 %	24.9 %	12.2 %	7.5 %	58.0 %	6.0 %	27.9 %	15.4 %	n/a	47.0 %	32.0 %	26.5 %
	More than 50 years		17.9 %	6.4 %	3.8 %	13.3 %	9.9 %	80.0 %	12.0 %	20.8 %	32.4 %	4.7 %	23.3 %	26.9 %	27.9 %	n/a	32.6 %	17.8 %	22.2 %
Professional category	Executives and Managers	100.0%	14.1 %	14.5 %	— %	— %	57.1 %	32.3 %	— %	8.3 %	7.0 %	— %	25.0 %	— %	12.5 %	n/a	33.3 %	— %	28.6 %
	Heads, supervisors and coordinators		22.6 %	10.8 %	— %	3.6 %	14.0 %	24.0 %	— %	16.0 %	10.2 %	5.3 %	— %	15.3 %	3.6 %	n/a	26.0 %	59.5 %	20.0 %
	Analysts and office clerks		22.5 %	10.8 %	— %	1.0 %	31.6 %	41.2 %	7.1 %	24.2 %	8.3 %	16.7 %	6.3 %	46.2 %	9.5 %	n/a	51.4 %	22.5 %	21.4 %
	Operational		22.7 %	7.7 %	4.2 %	16.4 %	17.3 %	30.5 %	28.5 %	14.7 %	13.1 %	38.6 %	12.9 %	29.1 %	26.9 %	n/a	53.2 %	35.8 %	30.3 %
Number of days worked by all Prosegur employees																			
Gender	Man	100.0%	8,691,972	550,954	114,444	532,202	136,413	137,749	191,695	3,039,575	1,047,810	342,003	105,970	172,573	553,757	2,749	800,480	378,776	584,821
	Woman		2,797,083	370,735	27,319	86,943	61,032	2,112	126,869	809,673	405,791	124,376	17,746	27,558	252,684	1,572	367,467	64,729	50,477
Total number of days lost through absence																			
Gender	Man	100.0%	385,787	31,522	13,211	47,212	763	1,280	0	68,047	116,549	11,351	13,935	4,567	17,520	3	32,322	9,723	17,783
	Woman		143,709	26,527	4,982	7,574	47	21	0	28,730	38,324	10,904	2,334	1,726	10,274	2	8,081	2,876	1,308
Total number of hours lost due to work accidents and professional illness																			
Gender	Man	100.0%	600,493	7,940	12,848	0	2,289	21,120	0	16,109	166,797	212,329	450	5,352	1,172	1,018	87,128	58,062	7,880
	Woman		287,625	38,283	160	0	170	288	0	4,453	61,713	137,700	34	408	8	1,103	33,800	9,416	88
Rate of absenteeism		100.0%	4.6 %	6.3 %	12.8 %	8.8 %	0.4 %	0.9 %	0.0 %	2.5 %	10.7 %	4.8 %	13.2 %	3.1 %	3.4 %	0.1 %	3.5 %	1.7 %	3.0 %

		Scope	Total
Training in health and safety to employees (hours) (absolute value)			
	Total	100.00%	151,399
	Man		109,982
	Woman		41,418
No. of fatal accidents (absolute value)			
	Total	100.00%	1
	Man		1
	Woman		0
Accident rate (IR) = Frequency Rate IR=no. Accidents/no. hours*10^6			
	Total	100.00%	12.74
	Man		14.98
	Woman		6.32
Severity rate (IDR) IDR=no. Days lost due to occupational accidents/no. hours*10^3			
	Total	100.00%	1.12
	Man		0.97
	Woman		1.54
Occupational illnesses (absolute value)			
	Total	100.00%	94.00
	Man		62.00
	Woman		32.00
Number of occupational accidents (absolute Value)			
	Total	100.00%	1,300
	Man		1,133
	Woman		167

8.1.4. Anti-corruption and bribery matters

KPIs	2020	2021	2022
No. of complaints for breaches of the Code of Ethics (Unethical conduct or conflict of interest)	11	6	9
Number of complaints for theft, embezzlement or fraud, and bribery and corruption	7	10	6

A. The scope of these KPIs covers 100%. This excludes the scope of the new M&A acquisitions in 2020, disinvestments and the countries in which business are equity-accounted.

8.2. REQUIREMENTS OF THE NON-FINANCIAL INFORMATION STATEMENT

Index of the contents required by Spanish Act 11/2018, of 28 December and the Taxonomy regulation.

-	Measures aimed at facilitating the benefits of reconciliation and promoting the co-responsible exercise of these by both parents.	GRI 401-3	234
	Health and safety		
-	Health and safety conditions in the workplace.	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-7	245
-	Occupational accidents, specifically their frequency and gravity, as well as occupational illnesses, broken down by gender.	GRI 403-9 GRI 403-10	298
	Social relations		
-	Organisation of social dialogue including procedures for informing and consulting staff and negotiating with them.	GRI 103-2	234
-	Percentage of employees covered by the collective agreement by country.	GRI 102-41	298
-	Result of bargaining agreements, particularly in the field of occupational health and safety.	GRI 403-4	234
-	Mechanisms and procedures that the company has to promote employees' involvement in the management of the company, in terms of information, consultation and participation.	GRI 102-43	234
	Training		
-	Policies implemented in the training field.	GRI 103-2 GRI 404-2	230
-	Total number of training hours by professional category.	GRI 404-1	298
	Universal integration and accessibility of individuals with disabilities		
-	Measures adopted to promote equal treatment and opportunities between men and women.	GRI 103-2	249
-	Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment.	GRI 103-2	249
-	Policy against all types of discrimination and, where appropriate, diversity management.	GRI 103-2	249
	Environmental issues		
-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	GRI 102-15 GRI 103-2	210
	Detailed general information		
-	Detailed information on the current and foreseeable effects of Company activities on the environment and, where appropriate, on health and safety.	GRI 102-15	210
-	Environmental evaluation or certification procedures.	GRI 103-2	210
-	Resources devoted to environmental risk protection.	GRI 103-2	210
-	Application of the Precautionary Principle.	GRI 102-11	210
-	Quantity of provisions and guarantees for environmental risks.	GRI 103-2	210

Pollution			
-	Measures to prevent, decrease or remedy emissions that seriously affect the environment, considering any form of atmospheric pollution specific to an activity, including noise and light pollution.	GRI 103-2 GRI 305-7	210
Circular Economy and waste prevention and management			
-	Measures for prevention, recycling, re-utilisation, other forms of recovery and elimination of waste.	GRI 103-2 GRI 306-1 GRI 306-2	210
-	Actions to fight the waste of food.	GRI 103-2	137
Sustainable use of resources			
-	Consumption and supply of water in accordance with local restrictions.	GRI 303-5	287
-	Consumption of raw materials and measures adopted to improve the efficiency of use.	GRI 301-1	287
-	Direct and indirect energy consumption.	GRI 302-1	287
-	Measures to improve energy efficiency.	GRI 302-4	210
-	Use of renewable energies.	GRI 302-1	210
Climate change			
-	Greenhouse Gas Emissions generated as a result of Company activities, including the use of the goods and services it produces.	GRI 305-1 GRI 305-2	287
-	Measures adopted for adaptation to the consequences of climate change.	GRI 201-2	210
-	Reduction targets established voluntarily for the medium and long term to reduce greenhouse gas emissions and the measures implemented for this purpose.	GRI 305-5	210
Biodiversity protection			
-	Measures taken to preserve or restore biodiversity.	GRI 103-2	210
-	Impacts caused by activities or operations in protected areas.	GRI 103-2	210
Respect for Human Rights			
-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	GRI 102-15 GRI 103-2	240
-	Application of due diligence procedures on human rights and the prevention of the risks of the infringement of human rights and, where appropriate, measures to mitigate, manage and remedy possible abuses committed.	GRI 102-16 GRI 102-17 GRI 410-1 GRI 412-1 GRI 412-2	240
-	Reporting in cases of the infringement of human rights.	GRI 103-2 GRI 406-1	240
-	Measures implemented for the promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation regarding the respect for the freedom of association and the right to collective bargaining, the abolition of discrimination in employment and occupation, the abolition of forced obligatory labour and the effective abolition of child labour.	GRI 103-2 GRI 407-1 GRI 408-1 GRI 409-1	240

Anti-corruption and bribery			
-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	GRI 102-15 GRI 103-2	274
-	Measures adopted to prevent corruption and bribery.	GRI 103-2 GRI 102-16 GRI 102-17 GRI 205-2 GRI 205-3	274
-	Measures to combat money laundering.	GRI 103-2 GRI 102-16 GRI 102-17 GRI 205-2 GRI 205-3	274
-	Contributions to foundations and not-for-profit entities.	GRI 102-13 GRI 201-1	256

General information on the Company			
-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	GRI 102-15 GRI 103-2	190
Commitments of the Company with sustainable development			
-	Impact of the Company activity on local employment and development.	GRI 103-2 GRI 204-1	198
-	The impact of the Company activity on local populations and the territory.	GRI 413-1 GRI 413-2	198
-	The relations with local players of local communications and types of dialogue with them.	GRI 102-43 GRI 413-1	198
-	Association or sponsorship actions.	GRI 103-2	198
Subcontracting and suppliers			
-	Inclusion in the procurement policy of social, gender equality and environmental issues.	GRI 103-2	253
-	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	GRI 102-9	253
-	Supervision and audits and their results.	GRI 102-9 GRI 308-2 GRI 414-2	253
Consumers			
-	Measures for consumer health and safety.	GRI 103-2	255
-	Systems for claims, complaints received and their resolution.	GRI 103-2 GRI 418-1	255
	Teniendo en cuenta la diferencia entre tipos de negocio (B2B y B2C) y número de países que componen el Grupo Prosegur Cash, en 2022 no se consolida información cuantitativa sobre reclamaciones y quejas recibidas, y resolución de las mismas. A futuro se trabajará para desarrollar mecanismos oportunos de reporte. La información reportada en años anteriores es la siguiente: Número de reclamaciones recibidas de clientes / Número de reclamaciones solventadas: 27.588/23.208 (2020) | 39.865/38.436 (2021)		
Tax information			
-	The profits obtained country by country.	GRI 207-4	284
-	Income tax paid.	GRI 207-4	284
-	Public grants received.	GRI 201-4	284

Taxonomy Regulation			
-	Proportion of the turnover (Net Turnover Amount) from products or services related to economic activities considered environmentally sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy Article 8 delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting.	220
-	Proportion of total fixed assets (CAPEX) in relation to economic activities considered environmentally-sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy Article 8 delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting.	220
-	Proportion of total operating expenses (OPEX) in relation to assets or processes associated with economic activities considered environmentally-sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy Article 8 delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting.	220

The page numbering refers to the first page of the caption in question.

8.3. COMPLIANCE WITH THE UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact is a call to companies and organisations to align their strategies and operations with ten universal principles on human rights, labour rules, the environment and anti-corruption.

It has the UN mandate for promotion of the Sustainable Development Goals (SDG) in the private sector.

Prosegur Cash is a subsidiary of the Prosegur Group, which has been a member of the United Nations Global Compact since 2002.

Global Compact Principle	Chapter
Human Rights	
Principle 1. Business should support and respect the protection of international fundamental human rights recognised in their area of influence	6.2. Respect for Human Rights
Principle 2. Companies should make sure that they are not complicit in Human Rights abuses.	6.2. Respect for Human Rights
Labour laws	
Principle 3. Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.	6.1.3. Employee relations
Principle 4. Companies should support the elimination of all forms of forced and compulsory labour.	6.2. Respect for Human Rights 6.3. Purchases and supply chain
Principle 5. Companies should support the effective abolition of child labour.	6.2. Respect for Human Rights 6.3. Purchases and supply chain
Principle 6. Companies should support the elimination of discrimination in respect of employment and occupation.	6.2.2. Non-discrimination and diversity
Environment	
Principle 7. Business should support a precautionary approach to benefit environmental challenges.	5.1. Environmental aspects
Principle 8. Companies should undertake initiatives to promote greater environmental responsibility.	5.1. Environmental aspects
Principle 9. Companies should encourage the development and diffusion of environmentally friendly technologies.	5.1. Environmental aspects
Anti-Corruption	
Principle 10. Business should work against corruption in all its forms, including extortion and bribery.	7.2.1. Anti-corruption and bribery

8.4. INDEX OF GRI STANDARD CONTENTS

GRI102-55

The Directors' Report has been prepared in accordance with Global Reporting Initiative (GRI) standards, in accordance with essential option, thus covering all indicators related to the material aspects of the Company that were defined in the materiality analysis.

GENERAL BASIC CONTENT

Indicators		Chapter / Information	Pages
ORGANISATION PROFILE			
102-1	Company name	Prosegur Cash S.A.	144
102-2	Activities, trademarks, products and services	1. Who we are, What we do	144
102-3	Location of organisation headquarters	Calle Santa Sabina, 8, Madrid, Spain	144
102-4	Location of Operations	1. Who we are, What we do	144
102-5	Ownership and legal nature	7.1.1. Ownership structure	266
102-6	Service markets	1. Who we are, What we do	144
102-7	Organisation size	2. Financial and investment	157
102-8	Information on employees and other workers	6.1. Employees and professional development	228
102-9	Describe the organisation supply chain	6.3. Purchases and supply chain	253
102-10	Significant changes in the organisation and its supply chain	6.3. Purchases and supply chain	254
102-11	Precautionary principle or approach	3. Risk management	129
102-12	Prepare a list of the letters, the principles or other external initiatives of an economic, environmental and social nature to which the organisation subscribes or has adopted	4. Responsible management	190
102-13	Association membership	4. Responsible management	191
STRATEGY AND ANALYSIS			
102-14	Statement of senior executives responsible for decision-making	Letter from the President Message from the Managing Director	138, 140
102-15	Main impacts, risks and opportunities	1.2. Business environment 1.4. Strategic performance 1.5. Innovation and Digital Transformation 3. Risk management 5.1. Environmental aspects	149, 150, 152, 179, 210
ETHICS AND INTEGRITY			
GRI 103: Management focus - Material topic: Ethics and anti-corruption			
103-1	Explanation of the material topic and its coverage	1.1. Values 7.2. Business conduct	146, 273
103-2	Management approach and its components	1.1. Values 7.2. Business conduct	273
103-3	Evaluation of the management approach	1.1. Values 7.2. Business conduct	273
102-16	Values, principles, standards and rules of conduct	1.1. Values 7.2. Business conduct	146
102-17	Mechanisms for consultancy and ethical concerns	1.1. Values 7.2. Business conduct	273
GOVERNANCE			
103-1	Explanation of the material topic and its coverage	7.1. Corporate governance	265
103-2	Management approach and its components	7.1. Corporate governance	265
103-3	Evaluation of the management approach	7.1. Corporate governance	265
102-18	Describe the governance structure	7.1. Corporate governance	270

102-19	Describe the process by which the Board of Directors delegates its authority to Senior Management and certain employees for matters of an economic, environmental and social nature	7.1.5. Annual Corporate Governance Report	272
102-20	Indicate whether executive posts exist in the organisation or any with responsibility for economic, environmental and social matters, and whether those holding them are directly accountable before the Board of Directors.	7.1.5. Annual Corporate Governance Report	272
102-21	Describe the consulting processes among stakeholders and the Board of Directors with respect to economic, environmental and social matters.	7.1. Corporate governance	265
102-22	Structure of the supreme governing body and its committees.	7.1. Corporate governance	265
102-23	Indicate if the person who presides over the Board of Directors also holds an executive post. If so, describe the executive duties and the reasons for this arrangement.	7.1. Corporate governance	265
102-24	Describe the processes for appointment and selection of the Board of Directors and its committees, as well as the criteria on which the appointment and selection of its members are based.	7.1.3. Structure of the Board of Directors 7.1.5. Annual Corporate Governance Report	269, 272
102-25	Describe the processes by means of which the Board of Directors prevents and manages possible conflicts of interest.	7.1.5. Annual Corporate Governance Report	272, 279
102-26	Describe the duties of the Board of Directors and of Senior Management in the development, approval and update of the proposal, the values or the mission statements, strategies, policies and objectives relative to economic, environmental and social impacts of the organisation.	7.1.5. Annual Corporate Governance Report	272
102-27	Indicate what measures have been adopted to develop and improve the collective knowledge of the Board of Directors in relation to economic, environmental and social matters.	7.1.5. Annual Corporate Governance Report	272
102-28	Describe the processes for evaluating the performance of the Board of Directors in relation to the governing of economic, environmental and social matters. Indicate whether the evaluation is independent and how frequently it is performed. Indicate if this is a self-evaluation.	7.1.5. Annual Corporate Governance Report	272
102-29	Describe the duty of the Board of Directors in the identification and management of the impacts, risks and opportunities of an economic, environmental and social nature. Likewise indicate the role of the Board of Directors in the application of due diligence processes.	3. Risk management 7.1.5. Annual Corporate Governance Report	180, 323
102-30	Describe the duty of the Board of Directors in the analysis of the effectiveness of risk management processes of the organisation with regard to economic, environmental and social matters.	3. Risk management 7.1.5. Annual Corporate Governance Report	180, 323
102-31	Indicate the frequency with which the Board of Directors analyses and evaluates the impacts, risks and opportunities of an economic, environmental and social nature.	3. Risk management 7.1.5. Annual Corporate Governance Report	180, 323
102-32	Indicate which committee or position of greatest importance reviews and approves the sustainability report of the organisation and ensures that all material Aspects are reflected.	The Annual Report is reviewed and approved by the Board of Directors.	n/a
102-33	Describe the process for conveying significant concerns to the Board of Directors.	7.1. Corporate governance	265
102-34	Indicate the nature and the number of important concerns that were conveyed to the Board of Directors; also describe the mechanisms used to address and evaluate them.	3.2.1. Operational and business risks	179

102-35	Describe the remuneration policies for the Board of Directors and Senior Management.	6.1.2. Remuneration	233
102-36	Describe the processes by means of which the remuneration is determined. Indicate if consultants are used to determine the remuneration and whether they are independent from Management.	6.1.2. Remuneration	233
102-37	Explain how the opinion of stakeholders is requested and considered with regard to remuneration including, where appropriate, the results of votes on policies and proposals regarding this matter.	In 2022 there was no consultation relative to this matter in any of the Company communication channels.	n/a
102-38	Ratio of total annual compensation	6.1.2. Remuneration 7.1.6. Annual Report on Director Remuneration	233, 272
102-39	Ratio of the percentage increase of total annual compensation	6.1.2. Remuneration 7.1.6. Annual Report on Director Remuneration	233, 272
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102-40	Prepare a list of stakeholders associated with the organisation	4. Responsible management	190
102-41	Percentage of employees covered by bargaining agreements	8.1.3. Social and employment matters	302
102-42	Indicate the basis for the election of stakeholders with which it works	4. Responsible management	190
102-43	Describe the approach of the organisation regarding the participation of stakeholders, including the frequency of collaboration with the different stakeholder types and groups, or indicate if the participation of one group took place specifically in the process for preparation of the annual report.	4. Responsible management	190
102-44	Indicate which key issues and problems were identified as a result of the participation of the stakeholders and describe the evaluation made by the organisation, by means of its annual report among other aspects. Specify which stakeholders raised each of the key topics and problems.	4. Responsible management	191
REPORTING PRACTICE			
102-45	Entities included in the Consolidated financial statements	2021 Consolidated Annual Accounts Report Available on the Prosegur Cash Group web site	n/a
102-46	Definition of the contents of the report and coverage of each aspect	4. Responsible management	137
102-47	List of material topics	4. Responsible management	137
102-48	Re-statement of the information	None of the information published in any prior reports has been restated	137
102-49	Significant changes in the scope and coverage of reported aspects	8.1. About this report	137
102-50	Annual reporting period (for example, fiscal or calendar year)	2022	137
102-51	Date of the last report (if appropriate)	2021	137
102-52	Reporting cycle (annual, biennial, etc.)	Annual	137
102-53	Provide a point of contact to resolve any doubts that may arise over the content of the report	accionistascash@prosegur.com	137
102-54	Statement of report preparation in accordance with GRI standards	About this report	137
102-55	GRI indicator index	8.4. Index of GRI Standard Contents	346
102-56	External audit	About this report	137
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ECONOMIC PERFORMANCE			
201-1	Direct, generated and distributed economic value	2. Financial and investment	157

201-2	Financial consequences and other risks and opportunities for organisation activities owing to climate change	5.1. Environmental aspects	210
201-3	Restriction of organisation obligations owing to social benefit programmes	n/a. There is no benefit plan for employees	n/a
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202-2	Percentage of Senior Managers from the local community in places where significant operations are undertaken	8.1.3. Social and employment matters	311
204-1	Percentage of the expense in places with significant operations that correspond to local suppliers	6.3. Purchases and supply chain	253
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GRI 103: Management focus - Material topic: Ethics and anti-corruption			
103-1	Explanation of the material topic and its coverage	7.2. Business conduct	273
103-2	Management approach and its components	7.2. Business conduct	273
103-3	Evaluation of the management approach	7.2. Business conduct	273
205-1	Number and percentage of centres in which risks regarding corruption have been appraised, and significant risks detected	7.2. Business conduct	273
205-2	Policies and procedures for communication and training on anti-corruption	7.2.1. Corporate compliance	273
205-3	Confirmed cases of corruption and measures adopted	8.1.4. Anti-corruption and bribery matters	339
UNFAIR COMPETITION PRACTICES			
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Independent Limited Assurance Report of the Consolidated Non-Financial Statement for the year ended December 31, 2022

PROSEGUR CASH S.A. and SUBSIDIARIES

INDEPENDENT LIMITED ASSURANCE REPORT OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

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

To the Shareholders of PROSEGUR CASH S.A.:

Pursuant to article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended December 31, 2022, of PROSEGUR CASH S.A. and subsidiaries (hereinafter, the Group), which is part of the accompanying Consolidated Management Report of the Group.

The content of the Management Report includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in Annex 8.2. "Requirements of the Non-Financial Information Statement" of the accompanying Management Report.

Responsibility of the Board of Directors

The preparation of the NFS included in the Consolidated Management Report of PROSEGUR CASH S.A. and its content is the responsibility of the Board of Directors of the Group. The NFS was prepared in accordance with the content required by current commercial regulation and in conformity with the criteria outlined in the *Global Reporting Initiative Sustainability Reporting Standards* (GRI standards) selected, as well as other criteria described in accordance with that indicated for each subject in Annex "Requirements of the Non-Financial Information Statement" from the accompanying Management Report.

The Board of Directors are also responsible for the design, implementation and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

Our independence and quality management

We have complied with the independence and other ethics requirements of the International Code of Ethics for Accounting Professionals (including international standards on independence) issued by the International Standards Board on Ethics for Accounting Professionals (IESBA) which is based on the fundamental principles of integrity, professional objectivity, competence and diligence, confidentiality and professional behaviour.

Our firm applies current international quality standards and maintains, consequently, a quality system that includes policies and procedures related to compliance with ethical requirements, professional standards and legal provisions and applicable regulations.

The engagement team consisted of experts in the review of Non-Financial Information and, specifically, in information about economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Official Register of Auditors of Accounts (ICJCE).

The procedures carried out in a limited assurance engagement vary in nature and execution timing and are smaller in scope than reasonable assurance engagements, and therefore, the level of assurance provided is likewise lower.

Our work consisted in requesting information from Management and the various Group units participating in the preparation of the 2022 NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and sampling review tests as described below:

- Meetings with Group personnel to know the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.

- Analysis of the scope, relevance and integrity of the content included in the NFS for the year 2022 based on the materiality analysis made by the Group and described in section 4.4. "Materiality Analysis", considering the content required by prevailing mercantile regulations.

- Analysis of the processes for gathering and validating the data included in the 2022 Non-Financial Statement.

- Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2022 NFS.

- Check, through tests, based on a selection of a sample, the information related to the content of the 2022 NFS and its correct compilation from the data provided by the information sources.

- Obtaining a representation letter from the Board of Directors and Management.

Paragraph of emphasis

Regulation (EU) 2020/852 of the European Parliament and the Council, June 18 2020, on the establishment of a framework to facilitate sustainable investments settles the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are considered aligned in relation to climate change mitigation and adaptation objectives for the first time for the financial year 2022, additionally to the information related to eligible activities required in financial year 2021. Consequently, comparative information about alignment has not been included in the accompanying Consolidated Management Report. Moreover, while information about eligible activities in the financial year 2021 was not required with the same level of detail than in 2022, the accompanying NFIS does not include information about eligibility is not strictly comparable. Additionally, information has been included, for which the Board of Directors of PROSEGUR CASH S.A. have chosen to apply the criteria that, in their opinion, best enable compliance with the new obligation and which are defined within the 5.2."European Taxonomy on Sustainability" chapter of the accompanying Consolidated Management Report. Our conclusion has not been modified in relation to this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that the Group NFS for the year ended December 31, 2022 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in Annex 8.2. "Requirements of the Non-Financial Information Statement" of the Consolidated Management Report.

Use and distribution

This report has been prepared as required by current commercial regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alberto Castilla Vida

February 24th, 2023

9 Internal Control Over Financial Reporting System (ICFR)

9 Internal Control over Financial Reporting System (ICFR)

9.1. BUSINESS ENVIRONMENT

Government and Responsible Bodies

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

Therefore, in the first place, article 5 of the Prosegur Cash Board of Directors Regulation, updated in October 2021, establishes that said body has a general supervisory function. Specifically, it establishes that '*except in respect of matters reserved for the competency of the Shareholders General Meeting, the Board of Directors is the Company's most senior decision-making body*'.

For these purposes, article 5 of the Prosegur Cash Board of Directors Regulation establishes that the Board specifically agrees to directly exercise the following powers: *"The determination of the general policies and strategies of the Company and, in particular: (i) the strategic or business plan, as well as the annual management goals and budget; (ii) the investment and financing policy; (iii) the corporate governance policy for the Company and group of which it is the parent; (iv) the corporate social responsibility policy; (v) the remuneration policy and evaluation of senior executive performance; (vi) the treasury stock policy and its limits, specifically; (vii) the dividend policy; (viii) determination of the Company's tax strategy; and (ix) risk control and management policy, including tax risks, as well as the monitoring of internal reporting and control systems".*

Article 17 of the Board of Directors Regulation, and 8 and 11 of the Audit Committee Regulation establish that the latter will be responsible for the following, among other tasks:

- *"Ensuring that the annual accounts that the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations (…)"*
- *"In turn, the Audit Committee is responsible for supervising the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity. In relation to this, it is responsible for supervising and assessing the process for the preparation and integrity of financial and non-financial reporting, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation perimeter, and the proper application of accounting criteria, disclosing this to the Board of Directors".*
- *"To previously inform the Board of Directors on any financial information that the Company should publish periodically".*

- *'Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For these purposes and where applicable, it may present recommendations or proposals to the Board of Directors and the corresponding deadline for follow-up".*

  With regard to this, it corresponds to the Committee *'to make proposals to the Board of Directors regarding the risk management and control policy, which will identify or determine the following at minimum: (i) the various types of financial or non-financial risks (operating, technological, financial, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the establishment of the risk level that the Company considers acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks".*

- *'Supervising the operation of the Company's risk control and management unit responsible for: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are properly identified, managed, and quantified; (ii) to actively participate in preparing the risk strategy and in taking important decisions regarding its management; and (iii) to ensure that risk control and management systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors".*

In addition, the Audit Committee Regulation, determines in article 1 that *"The Auditing Committee, as a registered body, has specific responsibilities for advising the Board of Directors and for supervising and controlling the processes of preparation and presentation of the financial information, the independence of the accounts auditor and the effectiveness of the internal control and risk management systems, without prejudice to the responsibility of the Board of Directors".*

Responsibilities, General Code of Conduct, Report Channel and training

Responsibility functions

In keeping with its regulation, the Prosegur Cash Board of Directors specifically undertakes to directly appoint and dismiss Managing Directors of the Company, as well as to establish the conditions of their contracts and the appointment and dismissal of executives who report directly to the Board of Directors or any of its members, as well as to establish the basic conditions of their contracts, including remuneration.

The design and review of the organisational structure and the definition of the lines of responsibility and authority is proposed by the Managing Director and validated by the Committee for Sustainability, Corporate Governance, Appointments and Remuneration. The Human Resources Department is responsible for updating the information in the organisational chart, once the modification has been validated, and publishing it on the intranet.

The functions - responsibilities, as well as the job profile and the necessary skills for each of the jobs, are defined by each direct superior and are validated by the Directors of the corresponding areas based on the job evaluation policy for the Prosegur group. To do this, they have the help of experts from the Human Resources department.

This organisational structure is set forth in a chart showing the relationships among the various business and support departments comprising Prosegur Cash. The Company's organisation chart is located on the corporate intranet and is accessible to all personnel.

Code of Ethics and Conduct

The Company has a Code of Ethics and Conduct, approved by the Board of Directors on 26 April 2017 and updated on 26 october 2022, applicable to all companies comprising Prosegur Cash and to all businesses and activities performed by Prosegur Cash in all countries in which it operates. The Code is binding for members of the Board of Directors, senior management, and in general, all Prosegur Cash employees ("Subject Persons") without exception and regardless of their position, responsibility, occupation or geographical location. The Code of Ethics and Conduct offers guidelines on how all Prosegur Cash professionals are to behave, and reflects its commitment to conduct itself at all times in line with common principles and standards in its relations with stakeholders affected by its activities: employees, shareholders, customers and users, suppliers and associates; authorities, public administrations and regulatory bodies; competitors and the civil society in which it is present.

It is the obligation of all individuals subject to the Code of Ethics and Conduct to understand and comply with the Code and to cooperate in facilitating its implementation, under the principle of "zero tolerance" for any type of unlawful or unethical behaviour. The Code stipulates that it is the duty of all individuals to report any possible breaches they may become aware of.

The Code establishes that in the event of detection of conduct that may be considered irregular or inappropriate, due measures must be taken to ensure that the facts are studied through an investigation process carried out by a team of impartial experts, coordinated and supervised by the Compliance department, who will set out their conclusions and propose, where appropriate, the corrective measures to be applied, and informing the persons who have identified or reported the non-compliance. Any failure to comply with the Code or any other internal regulation or policy, and/or legal or conventional regulation, may be considered a breach of employment law and subject to penalties, in accordance with existing applicable regulations.

The Code of Ethics is adapted to:

- DNA of the Prosegur brand: To make the world a safer place by taking care of people and companies, staying at the forefront of innovation.
- The Company's new values: people matter, we think positively and we are unstoppable.
- Leadership model based on 5 principles: Passion for the client, Results orientation, Transformation and innovation, Team Spirit, Responsibility and Commitment.

In the 2022 update, we have strengthened the content of the Code of Ethics and Conduct, bringing it in line with the new management principles governing the Company and regulatory changes and the best practices and standards at worldwide market level have been included, introducing the following aspects, amongst others:

- Protection of personal data and privacy

- Prevention of money laundering and the financing of terrorism
- Sustainability
- Appropriate use of information and technologies: artificial intelligence
- Use of social networks
- Intellectual and industrial property rights

Within the sub-section referring to guidelines for conduct in carrying out actions under the Code of Ethics and Conduct, express reference is made to the preparation of financial information in a thorough, clear and accurate manner, using the appropriate accounting records, and its dissemination through transparent communication channels that enable permanent access to the market, and to Prosegur Cash's shareholders and investors in particular.

Likewise, the section concerning the use and protection of resources includes the need to ensure that all economically significant transactions performed on Prosegur Cash's behalf are listed clearly and accurately in the appropriate accounting records representing a true and fair view of the transactions performed, and that these be available to internal and external auditors.

The Code of Ethics and Conduct is available on the Prosegur Cash corporate website (www. prosegurcash.com/en).

Likewise, the third section of the Code of Ethics and Conduct describes how all individuals to whom it applies accept the rules summarised in the Code and are bound to comply with it. New employees receive a physical copy of the Code of Ethics and Conduct together with the welcome documentation.

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

Ethics Channel

Prosegur Cash has an Ethics Channel that allows any interested party to report any incident or irregularity of potential importance that could be contrary to the provisions of the Prosegur Cash Code of Ethics and Conduct and guarantee that it will be treated objectively, independently, anonymously and confidentially, adopting the appropriate measures to ensure effective compliance with the Code of Ethics. Among the issues that may be reported through the Ethics Channel are financial and accounting irregularities.

The Ethics Channel consists of a reporting tool, available on the Company website https:// www. prosegurcash.com/en/whistleblowing-channel as well as its Intranet, which is permanently open and provides anonymity to ensure the integrity of the individuals who use it.

The Internal Audit Department confidentially manages the communications received and transmits information on their results to the Audit Committee.

The Ethics Channel Policy was approved by the Audit Committee on 27 October 2021 and is available on the corporate website.

Training

Prosegur Cash pays particular attention to continuing training and the development of its professionals for the proper performance of their functions.

The framework agreement on relations between Prosegur Compañía de Seguridad, S.A. and Prosegur Cash, S.A. includes providing agreements for providing central and management support services (among others, legal counsel, accounting and financial services) between Prosegur Cash and the companies comprising the Prosegur Group asset management division, specifically Prosegur Gestión de Activos, S.L, which is fully owned by Prosegur Companía de Seguridad, S.A. This is why the staff that provides central and management support services and the Internal

Audit Department continuously attend training sessions to remain current in regulatory and legislative changes.

The Company receives periodic training from certain organisations that allow it to constantly update the knowledge of employees involved in preparing the Financial Statements of the Company and its Group and the review of financial information.

On the other hand and in order to manage training processes with an online platform, Prosegur Cash has the Prosegur Corporate University, which is placed at the disposal of Company staff so that they may obtain the training they need.

9.2. FINANCIAL INFORMATION RISK ASSESSMENT

Each year using the ICFR scoping matrix, Financial Management identifies the risks affecting financial reporting from the standpoint of accounting records and potential non-compliance with accounting standards following its analysis of these.

The purpose of the ICFR scope matrix isto identify the accounts and breakdowns that have a significant associated risk, whose potential impact on the financial information is material and therefore requires special attention.
In this sense, in the process of identifying significant accounts and breakdowns, a series of quantitative variables (account balance in relation to the materiality established for these purposes) and qualitative variables (account composition, automation of systems processes/ integration, standardisation of operations, susceptibility to fraud or error, complexity of transactions, degree of estimation/judgment and valuations, changes with respect to the previous year; changes and complexity in regulations; application of judgment and qualitative importance of the information, among others) are considered.

This ICFR scoping matrix is based on the statement of financial position and on the balance sheet and consolidated statement of comprehensive income included in the audited Consolidated Financial Statements available. This matrix is updated annually, following the preparation of the Consolidated Financial Statements. In 2022, the scope matrix was updated based on the figures contained in the Annual Financial Statements for 31 December 2021.

For each of the accounts and significant breakdowns included in the scope matrix, the critical processes and sub-processes associated with them are defined, and controls are implemented that could prevent errors and/ or fraud in the financial information, covering all of the objectives of the financial information (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations).

The consolidation scope is identified on a monthly basis. Changes in the consolidation scope are recorded in the Group's consolidation computer system, in which the map of the ownership structure of the companies within the scope is constantly updated.

The management support functions fulfilled through Prosegur Gestión de Activos, S.L.U., Prosegur Group Business Development and the Legal Department include the obligation to inform Financial Management of any transactions performed within its sphere that could affect the structure of the group and the consolidation perimeter.

Financial Management, through the Tax Department and in compliance with its support duties to Prosegur Cash and its Group from Prosegur Gestión de Activos, S.L.U., keeps a record of all the companies included in its consolidation perimeter, form of control or influence, legal form and the type of direct or indirect holdings in all the companies. It is continuously updated and allows historical changes in the scope to be traced.

Prosegur Cash has a Risk Committee that informs the Audit Committee of the results of regular assessments of critical risk management. Prosegur Cash's Internal Audit Department identifies all types of critical risks (operating, technological, financial, interest rate, exchange rate, legal, tax, social, regulatory, reputational, environmental, political, corruption and fraud) that, were they to materialise, could have an adverse affect on the achievement of relevant goals for the Company.

Supervision of the effectiveness of internal controls over financial reporting (ICFR) is the responsibility of the Audit Committee. The Internal Audit Department applies specific audit programmes on the financial information internal control system under the supervision of the Audit Committee.

9.3. CONTROL ACTIVITIES

Financial information review and authorisation procedures

Prosegur Cash's consolidated financial statements and half-yearly and quarterly consolidated financial reports are reviewed by the Audit Committee prior to their preparation by the Board of Directors, in accordance with articles 17 and 8, respectively, of the Regulation of the Board of Directors and Audit Committee. The Audit Committee also reviews any other relevant information prior to publication through the regulatory bodies.

The Board of Directors approves and, where appropriate, draws up the financial information presented, which is subsequently published through the National Securities Market Commission and presented to third parties.

Prosegur Cash conducts periodic reviews of the financial information it prepares, as well as the description of the ICFR in order to ensure the quality of information. Financial Management, from Prosegur Gestión de Activos, S.L.U. and in compliance with its support duties, is in charge of preparing the description of the ICFR in coordination with the departments involved. This process culminates with the review by the Audit Committee and consequently, it is also approved through the Annual Corporate Governance Report validated by the Board of Directors as a whole.

Financial Management provides a detailed description of the flow of activities and controls on significant transactions that affect the financial statements. The documentation of these flows defines the applicable rules of action and the information systems used for the accounting closing process. The procedures for preparing the accounting close of the Consolidated and Individual Financial Statements and Annual Accounts are updated and sent to the personnel involved in the process of preparing the financial information. The documents detail the basic tasks of preparation, review and approval of the consolidated accounting closings and of the individual companies that make up the Group.

Prosegur Cash discloses financial information to securities markets on a quarterly basis. The Prosegur Cash Chief Financial Officer is ultimately responsible for financial reporting. In the description of the flow of activities of the accounting closing process, the control activities that ensure the reliability of the information are identified. The departments that comprise Financial Management and support the Company and its Group from Prosegur Gestión de Activos, S.L.U., analyse and supervise the information prepared.

Financial Management documents the risk of error or fraud in financial reporting and the controls that affect all critical processes/sub-processes. These processes cover the different types of transactions that can materially affect the financial statements (purchases, sales, personnel expenses, etc.), as well as the specific consolidation and reporting process.

To this regard, Prosegur Cash has ensured the identification of all processes necessary to prepare the financial information, in which it has used relevant judgements, estimates, valuations and projections, considering all of them to be critical.

The documentation of each of the critical processes consists of:

- Flow diagrams of each one of the sub-processes
- Risk and control matrices that include:
  - Detail of the procedures and internal rules approved by the Management, and which regulate said sub-processes.
  - Description of the key and non-key controls that mitigate each of the identified risks.

For each control, the following were identified:

- Organizational structures and/or job functions responsible for each of the identified key and non-key controls.
- Frequency of controls.
- Automation of the controls.
- Type of control: preventive or detective.
- Existence of fraud risk.
- Business to which it applies.
- Detail of the information systems that affect the controls.

The specific review of the relevant judgements, estimates and valuations for quantifying goods, rights and obligations, revenue and expenses and any other commitment listed in the Individual and Consolidated Annual Financial Statements is performed by Prosegur Cash Financial Management with the collaboration and support of Prosegur Gestión de Activos, S.L. and the rest of Prosegur Cash's Support Divisions. Assumptions based on business performance are analysed jointly with the Business Division.

The Prosegur Cash Chief Financial Officer and Managing Director analyse the reports issued and approve financial information before it is presented to the Audit Committee and Board of Directors.

Internal control policies and procedures for information systems

The Information Security Director reports directly to the general director for transformation of the Prosegur Group, and supports all countries in which Prosegur is present. Prosegur Cash has its own CISO who reports to two superiors: the director of productivity and innovation at Prosegur Cash and the general director for transformation of the Prosegur Group.

The Information Security area has the following responsibilities:

- To align information security objectives with the main strategic lines of business.
- To undertake Prosegur's information security as a global activity that is part of the business.
- To coordinate and approve the proposals received from projects related to information security.
- To provide the necessary resources for the development of information security initiatives.
- To identify and assess security risks against business needs.
- To raise awareness and train company employees on information security.

The Information Security Department is currently executing the 2021-2023 strategic plan, which includes the improvements necessary in relation to those matters and which serves as a guide for the ongoing and cultural process in relation to information security.

The Group has an updated Information Security Regulatory Framework that, among others, establishes the applicable guidelines in:

- Computer resource and system usage.
- Password management and use.
- Identity and access control management.
- Classification of the information
- Storage media protection.
- Security Incident management.
- Vulnerability management.
- Information security risk management.
- Asset Management.
- Training and awareness in Information Security.
- Management of cryptographic keys.
- Computer encryption and access to removable devices.
- System security requirements.
- Configuration, maintenance and change management.
- Network controls.
- Supervision of Systems and Networks.
- Suppliers management.
- Organisation of information security.
- Security in Cloud environments.
- Project Security.
- Systems auditability.

The Regulatory Framework has a global reach, it is under constant development and comprises the Information Security Policy, the Rules that emanate from it, and all procedures and technical instructions in compliance with Prosegur Cash processes and assets (physical and/or digital), including systems with financial impact.

With this strategy and guidelines, the department seeks to ensure the following dimensions:

- Confidentiality, ensuring that the information is not placed at the disposal of or disclosed to unauthorised individuals, entities or processes.
- Integrity, protecting the accuracy and completeness of the information and processing methods.
- Availability, ensuring that the information is accessible and usable when required by an authorised individual, entity or process.
- Authenticity, ensuring that an entity is what it claims to be, which may be data, users or assets.
- Non-repudiation, ensuring the ability to prove the occurrence of an event or transaction and involvement of entities in it (which may be data, users or assets).
- Traceability, ensuring that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

Internal control policies and procedures for activities subcontracted to third parties and valuation services entrusted to independent experts

Recurring activities in the process for preparation of financial information are subcontracted by Prosegur Cash to Prosegur Gestión de Activos, S.L.U. and supervised by the Company Chief Financial Officer. Prosegur occasionally seeks advice from independent experts in the following situations:

a. Related Transactions with Prosegur Compañía de Seguridad, S.A.

b. Assessment of the tax impact of corporate restructuring transactions.

c. Tax advice in preparing tax returns subject to specific regulations.

d. Appraisals of the fair value of certain assets, branches of activity or businesses.

e. Verification of the effectiveness of the money laundering prevention system.

f. Valuation of new company purchase price allocation.

g. Accounting advice regarding the reporting of annual financial reports in ESEF format.

h. Accounting advice on the treatment of certain specific operations.

When hiring external advisers, at least three proposals from the cost and professional qualification standpoints are requested and evaluated. Prosegur resorts to expert services that underpin valuations, judgements or accounting calculations only when they are registered with relevant Professional Associations or have equivalent certification, and when they are companies of renowned prestige on the market. The results of the evaluation, calculation or valuation entrusted to third parties on accounting, legal or tax issues are ultimately supervised by Prosegur Cash Financial Management and Legal Department.

9.4. INFORMATION AND COMMUNICATION

Function in charge of accounting policies

The Corporate Financial Reporting Department, that supports the Group from Prosegur Gestión de Activos, S.L.U. and that forms an integral part of Prosegur Compañía de Seguridad, S.A. Financial Management, is responsible for preparing, issuing, publishing and the subsequent application, by joint agreement with Prosegur Cash Financial Management, of the accounting standards to Prosegur Cash under the internal certification of the 3P process management system (Policies, Procedures and Processes). Likewise, it analyses and answers queries, doubts or conflicts about the interpretation and proper application of each of the policies.

The functions of the Corporate Financial Reporting Department include the analysis of International Financial Reporting Standards in order to comply with:

a. The establishment of Support Standards or procedures to help personnel related to the process of preparing financial information.

b. The analysis of transactions that require specific accounting treatment.

c. The resolution of queries on the application of specific accounting standards.

d. The evaluation of possible future impacts on the financial statements resulting from new developments or changes in international accounting regulations.

e. The list of external auditors in relation to the criteria applied, accounting estimates and judgements.

f. The resolution of any doubt caused by the different interpretations of the regulations themselves.

The process for updating Prosegur Cash's accounting procedures (3P accounting rules) is performed yearly. Fluid communication is maintained with all managers involved in preparing the financial information, and any updates made following the latest regulatory changes are also distributed and placed at the disposal of employees with accounting duties.

The consolidated financial information is consolidated and prepared centrally. The first phase of this process begins in the subsidiaries of the Prosegur Cash Group, based on enterprise resource planning (ERP) platforms and under the supervision of Financial Management, which ensures that the financial information of these companies is reliable, complete and consistent. The individual and consolidated financial statements are consolidated and analysed based on the financial statements of the subsidiaries, and through computerised systems programmed for data extraction and aggregation.

A half-yearly reporting process exists to obtain the necessary information for the line items of the consolidated financial statements and consolidated half-yearly reports. Prosegur Cash's Accounting Plan is applied in all Prosegur Cash subsidiaries for the purposes of compiling information for the consolidation of financial statements.

9.5. SYSTEM SUPERVISION AND OPERATION

Supervision activities and results of the ICFR

In accordance with the provisions of Article 17.4 of the Board of Directors Regulation and other, consistent articles of the Audit Committee Regulation, the basic responsibilities of the Audit Committee include the following:

- To inform the Shareholders General Meeting on issues raised in relation to those under the authority of the Committee and, specifically, on the result of the audit, explaining how this contributed to the integrity of the financial information and the role of the Committee in that process.

- Ensuring that the annual accounts that the Board of Directors presents to the Shareholders General Meeting are prepared in accordance with accounting regulations and, in those cases in which the auditor has included any condition in their audit report, to clearly explain the opinion of the Committee on its content and scope in the Shareholders General Meeting, through the Chairman of the Audit Committee, making a summary of said opinion available to the shareholders at the time of publication of the call for the General Meeting, together with the rest of the proposals and reports.

- Submitting the proposals for the selection, appointment, re-election and substitution of the external auditor to the Board of Directors, taking responsibility for the selection process in accordance with the provisions of the law, and for the conditions of their contracting and regularly requesting information from the auditor on the audit plan and its execution, in addition to preserving its independence in the exercise of its functions.

- In relation to the external auditor, to: (i) in the event of the resignation of the external auditor, to examine the circumstances that motivated it; (ii) to ensure that the remuneration of the external auditor does not compromise its independence; (iii) to supervise that the Company notifies the change in auditor to the National Securities Market Commission together with a statement on the possible existence of discrepancies with the outgoing auditor, and a description of these if they exist; (iv) to ensure that the external auditor holds a yearly meeting with a plenary meeting of the Board of Directors to report on the work performed and on the developments of the

Company's accounting and risk situation; and (v) to supervise compliance with the audit agreement, endeavouring that the opinion on the financial statement and main content of the audit report are drafted clearly and precisely; and (vi) to ensure that the Company and external auditor respect rules in force on the provision of services other than auditing, restrictions to the concentration of the auditor business and, in general, all other rules on auditor independence.

- Establishing and maintaining the appropriate relations with the external auditor to receive information on those issues that may pose a threat to its independence, for examination by the Committee, and any others related to the process of auditing accounts, and, when appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the law, as well as those other communications provided for in the account auditing legislation and in the auditing regulations. In any case, the Audit Committee must receive an annual declaration of its independence from the auditor in relation to the entity or entities linked to it directly or indirectly, as well as detailed and individualised information on additional services of any kind provided and the corresponding fees received from these entities by the aforementioned auditor, or by the persons or entities linked to it in accordance with the provisions of current regulations.

- Each year, prior to the issuance of the accounts audit report, to issue a report expressing an opinion on whether the independence of the accounts auditor is compromised. This report must, in any case, be made on the reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, considered individually and as a whole, other than the legal audit and in relation to the regime of independence or the regulations governing the account auditing activity.

- Supervising the internal audit and, in particular, (i) ensure the independence and effectiveness of the internal audit function; (ii) propose the selection, appointment and dismissal of the head of the internal audit service; (iii) propose the budget for that service; (iv) approve or propose to the Board of Directors the approval of the internal audit orientation and annual work plan and the annual activities report, ensuring that its activity is mainly focused on the relevant risks (including of reputation); (v) receive regular information on its activities, and; (vi) verify that the senior management takes into account the conclusions and recommendations of its reports.

- In turn, the Audit Committee is responsible for supervising the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity. In relation to this, it is responsible for supervising and assessing the process for the preparation and integrity of financial and non-financial information, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation perimeter, and the proper application of accounting criteria, disclosing this to the Board of Directors.

- Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up'. With regard to this, it corresponds to it to make proposals to the Board of Directors regarding the risk management and control policy, which will identify or determine the following at minimum: (i) the types of financial or non-financial risks (operating, technological, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the risk level that the Company considers acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks'.

- Supervising the operation of the Company's risk control and management unit responsible for: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are properly identified, managed, and quantified; (ii) to actively participate in preparing the risk strategy and in taking important decisions regarding its management; and (iii) to ensure that risk control and management systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.

- Analysing and reporting the economic conditions, the accounting impact and, if applicable, the proposed exchange equation of the structural and corporate modification operations that the Company plans to carry out, before their submission to the Board of Directors.

- Reporting, in advance, to the Board of Directors, on all matters provided for in the law and the Articles of Association, and, in particular, on: (i) the financial information that the Company must publish periodically, and; (ii) the creation or acquisition of shares in entities of special purpose or entities domiciled in countries or territories that are considered tax havens.

- Reviewing the issue prospectuses and any other relevant information that the Board of Directors must provide to the markets and their supervisory bodies.

- To establish and supervise a system which enables the employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to notify any irregularities of potential significance, including financial and accounting or any other type of irregularities regarding the Company that may be detected within the Company or its Group. Said mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and accused.

- To receive information and, as the case may be, to issue a report on all actions and decisions made by the Regulatory Compliance Department in the exercise of its authorities and, specifically, in relation to the provisions of the Company's Internal Code of Conduct on Matters relating to Securities Markets.

- Supervising the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, voting advisors and other stakeholders. It will also monitor the way in which the Company communicates and relates to small and medium shareholders.

- To inform on related transactions or any others that involve or may involve conflicts of interest, in the terms established by Law.
- In general, to ensure that the policies and systems established on internal control are effectively applied in practice.
- With regard to the framework agreement on relations between the Company and Prosegur Compañía de Seguridad, S.A. (the 'Framework Agreement'), to perform the following:
- To previously inform, in terms of their essential elements (price, term and purpose) on all related transactions between the Company and Prosegur Compañía de Seguridad, S.A., or among any of the companies of their respective groups, whose approval is reserved to the Board of Directors in accordance with the Framework Agreement.
- To previously inform on all sections of the Company's periodic public information and annual corporate governance report that refer to the Framework Agreement and to related transactions between the Group and the Prosegur Group.
- To inform on situations in which overlapping business opportunities exist between companies of the Group and the Prosegur Group and to monitor compliance with the provisions of the Framework Agreement on this topic.
- To periodically inform on compliance with the Framework Agreement.
- To previously inform on any proposal for amendment of the Framework Agreement, as well as any possible transaction proposals aimed at putting an end to disputes that may arise among its signatories on the occasion of its application.

Prosegur Cash has an Internal Audit Department that is functionally dependent upon the Audit Committee. Its objectives and functions include (i) assisting the Audit Committee in the objective fulfilment of its responsibilities, (ii) verifying proper risk management and (iii) ensuring the integrity and reliability of the accounting information.

The Internal Audit Department has prepared a programme for ICFR review that is regularly executed over two-year periods and is integrated in the annual work schedules submitted to the Audit Committee for approval.

The Internal Audit Department continuously updates its verification programmes in order to adapt these to possible changes made by the Financial Information Department that provides the Group with support from Prosegur Gestión de Activos.

In 2022, significant processes were reviewed in relation to financial information in Spain and other European and Latin American subsidiaries.

The Internal Audit Department verifies the state of implementation of the recommendations included in its audit reports, including those related to the ICFR verifications. In 2022, two semi-annual reports were issued on the implementation of the recommendations sent to the members of the Audit Committee .

As Prosegur Cash's risk control and management unit, the Risk Committee ensures the proper functioning of the risk control and management systems and, in particular, that all significant risks that affect the company are properly identified, managed, and quantified. Prosegur Cash actively participates in preparing the risk strategy and in the important decisions regarding its management and ensures that risk control and management systems adequately mitigate the risks.

In coordination with the Internal Audit Department, quarterly evaluations are made of critical risk management that may possibly include financial reporting risks, based on key risk indicators, their comparison with the established limits and their evolution over time. The results are presented to the Corporate Risk Committee for analysis and to the Audit Committee for the supervision of their management.

Detection and management of weaknesses

During 2022, external auditors participated in two meetings of the Audit Committee to review the conclusions of their audit of the financial statements as well as the procedures conducted within the context of the annual audit of planning and progress on the auditing task of half-yearly figures. Likewise, the external auditors report on any internal control weaknesses and opportunities for improvement that they have identified in the performance of their work.

The Chief Financial Officer, with responsibility for preparing the financial statements and interim financial information that Prosegur Cash provides to the markets and its supervisory boards, attends Audit Committee meetings to review and discuss relevant matters in the process of preparing and presenting regulatory financial information.

In each meeting of the Auditor Committee, the Internal Audit Director provides conclusions of verification on the operation and efficacy of ICFR procedures, control weaknesses identified, any recommendations made and the status of execution of the action plans resolved to mitigate them.

9.6. REPORT OF THE EXTERNAL AUDITOR

Prosegur Cash has submitted the ICFR information sent to the markets for financial year 2022 for review by the external auditor, whose report is included in the following pages. The scope of the auditor's review procedures has been determined to be consistent with the Guidelines for Action and the model auditor report referring to information concerning the July 2013 internal control system on financial reporting of listed companies, issued by the Spanish Association of Chartered Accountants.

Auditor´s report on the "Information Related to the System of Internal Control Over Financial Reporting (ICFR)" of PROSEGUR CASH, S.A. for the year 2022

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AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

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

To the Board of Directors of PROSEGUR CASH, S.A.:

In accordance with the request from the Board of Directors of PROSEGUR CASH, S.A. (hereinafter the Entity) and our engagement letter dated February 14, 2023, we have performed certain procedures on the "ICFR related information" attached of XYZ, S.A., 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 Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity´s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity´s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2021 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

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

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).

2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.

3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.

4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.

5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.

6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

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

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

ERNST & YOUNG, S.L.

(Signed in the original version in Spanish)

David Ruiz-Roso Moyano

February 24, 2023

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 2022

The members of the Board of Directors of Prosegur Cash, S.A. hereby confirm that, to the best of our knowledge, the Consolidated Annual Accounts for 2022, authorised for issue by the Board of Directors at the meeting held on 22 February 2023 and prepared in accordance with applicable accounting principles and the European Unique Electronic Format, present a fair view of the equity, financial position and profit/(loss) of Prosegur Cash, S.A. and the consolidated subsidiaries taken as a whole, and that the consolidated directors' reports provides a reliable analysis of the Company's performance and results and the position of Prosegur Cash, S.A. and its consolidated group taken as a whole, together with the main risks and uncertainties facing the Group.

Madrid, 22 February 2023.

Mr Christian Gut Revoredo
Executive President

Mr Pedro Guerrero Guerrero
Vice-president

Mr José Antonio Lasanta Luri
Managing Director

Ms Chantal Gut Revoredo
Director

Mr Antonio Rubio Merino
Director

Mr Claudio Aguirre Pemán
Director

Ms María Benjumea Cabeza de Vaca
Director

Ms Ana Inés Sainz de Vicuña Bemberg
Director

Mr Daniel Guillermo Entrecanales Domecq
Director

DIRECTORS' RESPONSIBILITY OVER THE CONSOLIDATED ANNUAL ACCOUNTS

The Consolidated Annual Accounts of Prosegur Cash, S.A. and subsidiaries are the responsibility of the Directors of the parent company, and have been prepared in accordance with international financial reporting standards endorsed by the European Union and according to the European Unique Electronic Format.

The Directors are responsible for the completeness and objectivity of the Annual Accounts, including the estimates and judgements included therein. They fulfil their responsibility mainly by establishing and maintaining accounting systems and other regulations, supporting them adequately using internal accounting controls. These controls have been designed to provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations and regulations laid down by Management and that accounting records are reliable for the purposes of drawing up the Annual Accounts. The automatic correction and control mechanisms are also a relevant part of the control environment, insofar as corrective action is taken when weaknesses are observed. Nevertheless, an effective internal control system, irrespective of how perfect its design may be, has inherent limitations, including the possibility of circumventing or invalidating controls, and can therefore provide only reasonable assurance in relation with preparation of the Annual Accounts and the protection of assets. However, the effectiveness of internal control systems may vary over time due to changing conditions.

The Company evaluated its internal control system at 31 December 2022. Based on this evaluation, the Directors believe that existing internal accounting controls provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations laid down by Management, and that the financial records are reliable for the purposes of drawing up the Annual Accounts.

Independent auditors are appointed by the shareholders at their Shareholders General Meeting to audit the Annual Accounts, in accordance with the technical standards governing the audit profession. Their report, with an unqualified opinion, is attached separately. Their audit and the work performed by the Company's internal services include a review of internal accounting controls and selective testing of the transactions. The Company's management teams hold regular meetings with the independent auditors and with the internal services in order to review matters pertaining to financial reporting, internal accounting controls and other relevant audit-related issues.

Mr Javier Hergueta Vázquez

Chief Financial Officer