PROSEGUR CASH

Directors' Remuneration Policy for 2024, 2025 and 2026

Prosegur CASH, S.A.

April 24, 2024

I.- INTRODUCTION

Pursuant to article 529 novodecies of the Capital Companies Law, the General Shareholders' Meeting must approve the directors' remuneration policy at least every three years, as a separate item on the agenda.

The remuneration system for the directors of Prosegur Cash, S.A. ("**Prosegur Cash**" or the "**Company**") are set out in article 27 of its Bylaws which, for these purposes, establishes as follows:

1.- The position of board member is a remunerated position. Notwithstanding the foregoing, the nominee directors that, in turn, are directors of the parent company of the Company shall not receive remuneration in their capacities of board members of the Company.

2.- Subject to the exceptions provided for under the foregoing paragraph, the remuneration of the board members, in their capacity of board members of the Company, shall consist of a fixed annual amount and daily allowance payments for their attendance at each session of the Board of Directors and of the Committees thereof. The remuneration that is paid by the Company to all of the board members, in their capacity of board members of the Company, may not exceed the maximum amount that has been established by the General Shareholders Meeting, that shall remain in force and effect until said amount has been modified thereby. The determination of the specific amount to be paid within this limit and the distribution thereof among the different board members shall correspond to the Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

3.- Irrespective of the provisions of the foregoing paragraph, it shall be possible to establish remuneration systems that are referenced to the listed share price of the shares or that include the provision of shares or option rights over shares, for board members. The application of said remuneration systems must be ratified by the General Shareholders Meeting in the terms provided for at law.

4.- Moreover, the board members that perform executive functions, irrespective of the nature of their relationship with the Company, shall be entitled to receive the remuneration items that have been established for the performance of said functions, including, as the case may be, the participation thereof in the incentive systems that, as the case may be, are generally established for the senior management staff of the Company, that may include the provision of shares or option rights over shares, or remuneration referenced to the value of the shares, and in any case subject to the requirements that are provided for under applicable legislation from time to time, and the participation in the corresponding pension and insurance systems. In the case of their removal from office, the board members may be entitled, subject to the terms and conditions that are approved by the Board of Directors, to adequate economic compensation.

By virtue thereof, the Company's General Shareholders' Meeting approved this Directors' Remuneration Policy of Prosegur Cash (the "**Remuneration Policy**"), which will apply to financial year 2024 from the date of its approval, –April, 24, 2024–, and will remain in force during 2025 and 2026. Any amendment or replacement of this Remuneration Policy during that time will require the prior approval of the General Shareholders' Meeting, in accordance with the procedure established for obtaining such approval. The approval of this Remuneration Policy entails the repeal of the Remuneration Policy hitherto in force.

This Remuneration Policy reflects the content of article 529 novodecies in its current form, following its modification by virtue of Law 5/2021 of April 12, 2021 amending the revised Capital Companies Law, approved by Legislative Royal Decree 1/2010 of July 2, 2010, and other financial rules, as regards the encouragement of long-term shareholder engagement at listed companies.

The Remuneration Policy whose approval is submitted to the General Shareholders' Meeting is based on the same principles as the policy currently in force, approved in 2022, and which will remain in force until this Remuneration Policy is approved. It does not envisage any significant change beyond the end of the Global Optimum Plan envisaged in the former policy.

II.- GENERAL PRINCIPLES AND EXTERNAL ANALYSIS

The Remuneration Policy contributes to the business strategy and long-term interests and sustainability of the Company, seeking to ensure that the remuneration of the directors of Prosegur Cash is commensurate with their dedication and the responsibility they have assumed and in line with the remuneration paid in the market among comparable companies in Spain and abroad, having regard to the long-term interests of all of the shareholders.

Thus, in drafting this Remuneration Policy, particular attention has been paid to changes in legislation, to best practices, recommendations and trends –at both national and international level– in relation to the remuneration of directors of listed companies, and to the conditions prevailing on the market, at the point in time at which it is proposed by the Board of Directors.

In line with the above, article 29.4 of the Board Regulations of the Company establishes that the Board shall ensure that the remuneration of the Board Members is in harmony with that which is paid in the market in companies of a similar size and with similar activities and that the variable remuneration, as the case may be, take into account the professional activities of the beneficiaries thereof and is not simply the result of general market trends. In connection with non-executive directors, article 29.2 of the Board Regulations provides that the Board of Directors and the Sustainability, Corporate Governance, Appointments and Remuneration Committee will take all measures available to them to ensure that the remuneration of non-executive directors complies with the following guidelines:

a) Non-executive directors must be remunerated in line with their actual dedication.

b) Non-executive directors must be excluded from welfare schemes financed by the Company for cases of resignation, death or any other.

c) The amount of the remuneration must be calculated in such a way as to offer incentives for their dedication, but not to create a barrier to their independent opinion.

In turn, in connection with executive directors, the fundamental criteria is that of offering remuneration schemes which make it possible to attract, retain and motivate outstanding professionals, with a view to enabling the Company to achieve its strategic objectives within the increasingly competitive and internationalized context in which it pursues its activities.

Consequently, this Remuneration Policy is based on the following principles and criteria:

a) Creation of value at the Company in the long term, aligning its remuneration systems with the strategic plan.

b) Attraction, motivation and retention of the best professionals.

c) Responsible achievement of objectives, in accordance with the Company's risk management policy.

d) Transparency in the remuneration policy.

In addition, this Remuneration Policy distinguishes between the remuneration scheme for holding office as director, as such, and the remuneration scheme for the discharge of executive functions by executive directors.

Lastly, it is placed on record that account was taken of the market remuneration report issued by Willis Towers Watson, a company specialized in the strategy and design of compensation packages for top executives and directors, in setting the remuneration of the Executive Chairman and the Managing Director.

III.- CONSIDERATION GIVEN TO EMPLOYMENT CONDITIONS IN THE PROSEGUR CASH GROUP

When determining the remuneration of the Executive Directors, and specifically, that of the Managing Director, consideration has been given to the conditions of employment and remuneration levels of the Prosegur Cash Group's workforce. In particular, the principles of the remuneration system for Executive Directors are in line with the general remuneration programs for executives of the Prosegur Cash Group, the aim being, in all cases, to foster commitment on the part of all Group professionals to the creation of value sustainable in the long term, to ethical principles, and to excellence in performance, and to promote the strategic and digitalization objectives of the Prosegur Cash Group.

IV.- REMUNERATION SCHEME FOR HOLDING OFFICE AS DIRECTOR, AS SUCH

1.- Company Policy

Pursuant to article 27.1 of the Bylaws, the office of director is remunerated. Notwithstanding the foregoing, the nominee directors that, in turn, are directors of the parent company of the Company (i.e., currently, of Prosegur Compañía de Seguridad, S.A. – "**Prosegur**") shall not receive remuneration in their capacities of board members of the Company.

The total remuneration payable by the Company to all its directors, as such, cannot exceed the maximum amount stipulated for such purpose by the General Shareholders' Meeting, which amount will remain in force until the Shareholders' Meeting resolves to modify it. In this respect, the General Shareholders' Meeting of Prosegur Cash held on February 6, 2017 resolved to set at €1,500,000, effective for 2017 and subsequent years, the maximum amount of total annual remuneration payable by the Company to all its directors, as such, excluding the remuneration of executive directors for executive functions.

The determination of the specific amount to be paid within this limit and the distribution thereof among the different board members shall correspond to the Board of Directors, at the proposal and following a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee. Without prejudice to the provisions of this policy, the Board of Directors shall determine the fixed remuneration of the directors in their capacity as such, without prejudice to the aforementioned limit, taking into account the positions held by the director on the Board of Directors, his or her membership on the Committees and the duties and responsibilities attributed thereto.

With the exceptions provided for under paragraph one of this section and bearing in mind the maximum limit indicated in the preceding paragraph, the remuneration of directors, as such, is structured, within the statutory and by-law framework, around the following items:

(i) Annual fixed allowance

Each year directors receive a fixed amount that is in reasonable proportion to the importance of the Company and is appropriate to market standards, having regard to the offices they hold on the Board of Directors and on the Committees on which they sit, as well as the functions and responsibilities attributed to each of them, and at all times bearing in mind the limit on the remuneration of directors, as such. It is paid on a quarterly basis.

(ii) Attendance fees

Directors receive fees for attending meetings of the Board of Directors and of the Committees on which they sit.

2.- Application envisaged for the 2024 financial year

For **financial year 2024,** the Board of Directors has considered it appropriate to maintain the remuneration of the directors in their capacity as such and, as a consequence, has approved the following amounts:

	Chairman	Member
Board of Directors		
Annual fixed allowance	€60,000	€60,000
Attendance fees	€2,200	€2,200
Audit Committee		
Annual fixed allowance	€35,000	€25,000
Attendance fees	€2,200	€2,200
Sustainability, Corporate Governance, Appointments and Remuneration Committee		
Annual fixed allowance	€20,000	€15,000
Attendance fees	€2,200	€2,200

As indicated above, the nominee directors of the Company who are in turn Prosegur executives are excluded from the foregoing remuneration.

Also, for holding office as Deputy Chairman of the Company's Board of Directors, the Board has approved specific remuneration, additional to that referred to above, consisting of an annual fixed allowance of €294,000.

Subject at all times to the limit imposed by the General Shareholders' Meeting on the total remuneration of all directors, as such (currently, as indicated above, €1,500,000), the Board of Directors, at the proposal and following a report by the Sustainability, Corporate Governance, Appointments and Remuneration Committee and pursuant to the bylaws, may adjust the foregoing amounts for 2024 and future years.

V.- REMUNERATION SCHEME FOR THE DISCHARGE OF EXECUTIVE FUNCTIONS

1.- Company Policy

The remuneration receivable by executive directors for the discharge of executive functions at the Company (different, therefore, from the functions linked to their office as Board member, which will be remunerated pursuant to the preceding section of this Remuneration Policy), is structured as follows:

(i) Fixed remuneration

Determined having regard to the substance of the executive functions attributed to them, and to the fact that this part of the remuneration must be in line with the remuneration paid on the market by comparable companies in terms of capitalization, volume and international presence, and in reasonable proportion to the Company's importance and economic situation at any given time.

(ii) Remuneration of the post-contractual non-competition clause, should such a clause be included in the executive director's contract.

If the executive director's contract includes a post-contractual non-competition clause, the executive director's remuneration may include a suitable fixed cash amount, payable periodically, as remuneration for the director's submission to the clause.

(iii) Variable remuneration

The variable remuneration of executive directors is aimed at strengthening their commitment to the Company and creating an incentive for the optimum discharge of their functions. It comprises short-term variable remuneration (annual bonus) and long-term variable remuneration (long-term Incentive – LIP).

a) Short-term variable remuneration (annual bonus): The annual bonus shall be payable in cash and linked for the most part to the achievement of the Company's economic and financial targets in terms of value creation, based on metrics relevant to the business for the reference period, and on the attainment of personal objectives.

The target amount cannot exceed 100% of the annual fixed remuneration and the maximum amount, 150% of such remuneration.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee must assess fulfillment of the objectives for the annual bonus at the end of each year. In doing so, the Sustainability, Corporate Governance, Appointments and Remuneration Committee may receive advisory services from an independent expert.

This assessment is performed, where appropriate to the objective, on the basis of audited results, which are analyzed in the first instance by the Audit Committee, and on the degree of achievement of the objectives. The Sustainability, Corporate Governance, Appointments and Remuneration Committee also considers the quality of results in the long term, any risk associated with the variable remuneration proposal and other relevant aspects such as the impact of the exchange rate or similar.

Following this analysis, the Sustainability, Corporate Governance, Appointments and Remuneration Committee establishes a proposal for the bonus, which is submitted to the Board of Directors for approval.

b) Long-term variable remuneration (long-term incentive – LIP): the Company also envisages the application of long-term incentive schemes to its executive directors (multi-year bonuses, plans based on the award of shares, stock options or warrants, or referenced to share value, or analogous systems) linked, for the most part, to the Company's performance in relation to certain economic-financial parameters aligned with the Company's strategic objectives, with a view to retaining and motivating executive directors and creating value in the long term. Schemes linked to Company shares will be submitted to the General Shareholders' Meeting for approval, as stipulated by law.

In this respect, the 2024-2025 Long-term Incentive Plan for the Executive Chairman, the Managing Director and the executives of the Prosegur Cash Group ("**2024 LIP**"), consisting of a long-term remuneration system tied to the performance of the Company as regards certain parameters in line with its strategic plan, with the aim of retaining and motivating the plan beneficiaries and creating long-term value for shareholders, is proposed to the Prosegur Cash General Shareholders' Meeting of April 24, 2024 for approval.

The objectives of the 2024 LIP are linked to the creation of value in Prosegur Cash, S.A. at global or unit level (region or country), based on the post and the responsibility of each beneficiary and, where appropriate, to the beneficiary’s personal objectives, with value creation being calculated on the basis of the relevant business metrics for the period of reference. In the case of the Executive Chairman, the incentive will be paid through the delivery of shares of Prosegur Cash, S.A. and, in the case of the Managing Director, 50% through cash and the other 50% through the delivery of shares of Prosegur Cash, S.A.

The maximum number of shares allocated to the 2024 LIP is 8,920,853 common shares with a par value of €0.02 each, representing 0.6008% of the share capital of Prosegur Cash, S.A. as of the date of the resolution, of which up to 6,709,314 common shares with a par value of €0.02 each may be allocated to the Executive Chairman and to the Managing Director.

The 2024 LIP runs from 2024 through to 2025 financial years (the reference performance period). The delivery of the shares to the Executive Chairman will be made, where appropriate, once the auditor's report on the consolidated accounts of the Prosegur Cash Group for the 2025 financial year has been issued, in the manner provided for in the 2024 LIP regulations during 2026 financial year, and the payment in cash and through the delivery of shares to the Managing Director, will be made, where appropriate, in the manner provided for in the 2024 LIP regulations during 2026 and 2027 financial years.

Under the 2024 LIP, the beneficiaries are required to return the amount corresponding to any variable compensation received (clawback) when it has been verified that the payment was not in line with the established performance conditions or that it was paid on the basis of information subsequently shown to be inaccurate.

(iv) Remuneration in kind

With a view to offering a competitive and attractive remuneration package, executive directors will be able to receive remuneration in kind, such as (without limitation) life and accident insurance, health insurance, annual medical checkup or company car, in accordance with the Company’s policies. In any case, the remuneration in kind cannot exceed 20% of the annual fixed remuneration.

The Board of Directors is responsible for the individual determination of the remuneration of each director for the performance of the executive duties attributed to him/her within the framework of the Remuneration Policy and in accordance with the provisions of his/her contract, subject to a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

2.- Application envisaged for the 2024 financial year

It is envisaged that, for 2024, the composition of the remuneration package for the Company’s two executive directors (the Executive Chairman, Mr. Christian Gut Revoredo, and the Managing Director, Mr. José Antonio Lasanta Luri) will be in line with what is indicated below.

For such purpose, regard must be had to the fact that the Executive Chairman, Mr. Christian Gut Revoredo will continue to hold and discharge the office of Managing Director of Prosegur, combining both relationships (Managing Director of Prosegur and Executive Chairman of Prosegur Cash) and dividing his time between the two companies reasonably and equitably so that he may adequately attend to the businesses of both, also receiving the related remuneration from Prosegur, pursuant to its directors’ remuneration Policy and to the annual report on directors’ remuneration of Prosegur.

(i) Fixed remuneration

- Executive Chairman: 560,000 euros gross per year.

- Managing Director: 500,000 euros gross per year.

(ii) Remuneration of the post-contractual non-competition clause

Only the Managing Director has a post-contractual non-competition clause, for which he receives 78,000 euros gross per year (which is included in the amount of fixed remuneration indicated above) to be paid in twelve equal monthly instalments on the last five days of each month for as long as the Managing Director's professional relationship contract remains in force.

(iii) Variable remuneration

a) Short-term variable remuneration for 2024 (2024 annual bonus):

- Executive Chairman: target amount of 448,000 euros gross and maximum amount of 672,000 euros gross.
- Managing Director: target amount of 250,000 euros gross and maximum amount of 337,500 euros gross.

b) Long-term variable remuneration (long-term incentive - LIP):

The Executive Chairman and the Managing Director (as well as other executives of the Prosegur Cash Group) participate in the 2024 LIP referred to above. The objectives of that plan are tied to creation of value at the Company at both global and unit level (region or country) depending on the position held and the sphere of responsibility of the beneficiary and, where appropriate, personal objectives, with value creation being calculated on the basis of the relevant business metrics for the two-year reference period, in accordance with the respective regulations approved by the Board of Directors. As stated in section V.1(iii). b) above, this plan covers financial years 2024 and 2025. The incentive to be received, if applicable, will be delivered, in the case of the Executive Chairman, 100% in shares (maximum of 5,106,750 Prosegur Cash shares) and, in the case of the Chief Executive Officer, 50% in cash (maximum of 750,000 euros) and 50% in shares (maximum of 1,602,564 shares of Prosegur Cash).

(iv) Remuneration in kind

Only the Managing Director receives remuneration in kind consisting of life and accident insurance, health insurance, annual medical check-up and a company car, within the limit established in this Remuneration Policy.

The remuneration package of the Executive Chairman and of the Managing Director for 2024 and subsequent years will be reviewed within the framework of this Remuneration Policy, having regard, in particular, to the executive's worth and merits, market conditions at comparable companies, and the extent to which the review can be borne by the Company, with a maximum increase of 10% per year in the total package.

3 Basic terms of the contracts of Executive Directors

The basic terms of the contracts of the Executive Chairman and the Managing Director are as follows:

(i) Term

The contracts of the Company’s executive directors are for an indefinite term.

The Executive Chairman’s contract may be terminated by either party at any time, without restriction, by way of written notice served on the other party, which does not have to be served in advance, and without the Executive Chairman being entitled to any type of severance or indemnification for said termination.

The Managing Director's contact may be terminated freely at any time by the Company, with no need for advance notice and with the severance consequences indicated below. In addition, the Managing Director may freely terminate his contract and resign from his post at any time, with at least three months' advance notice and without the right to any severance.

(ii) Severance pay for termination

The Managing Director's contract establishes that he will be entitled to severance of 500,000 euros gross in the event of termination sought by the Company not due to a serious and repeated breach by the Managing Director of his functions or sought by the Managing Director based on a serious and repeated breach by the Company of its obligations.

(iii) Post-contractual non-compete undertaking

The Managing Director's contract includes a post-contractual non-compete undertaking (regardless of the ground for termination) that is remunerated for two years payable in twelve equal monthly payments on the last five days of each month for as long as the contract remains in force. In the event of a breach, the Managing Director must, within not more than one month, repay to the Company the full amount received as remuneration for the undertaking from the effective date of his contract through to the termination date.

(iv) Clause on return of remuneration

Executive directors' contracts stipulate that they agree to return the amount of any variable remuneration (annual or multi-year) received, if evidence is provided that the payment was not consistent with the established performance conditions or where it was paid having regard to data later proven to be inaccurate.

(v) Exclusivity

With the exceptions that are customary in this type of contract, the executive directors assume a commitment to work for the Company exclusively, with the exception of the discharge of the office of Managing Director of Prosegur by Mr. Gut Revoredo, which is expressly envisaged.

(vi) Ethical duties

The executive directors must conduct themselves in compliance with the duties of good faith and loyalty, refraining from any direct or indirect participation in situations which could give rise to a conflict between their personal interests and those of the Company.

(vii) Professional duty of secrecy

The executive directors are obliged to uphold professional secrecy in connection with any of the Prosegur Cash's confidential data or information known to them by virtue of their office, undertaking not to make undue use of such information, either for their own benefit or for that of a third party, to the detriment of the Prosegur Cash.

VI.- TEMPORARY EXCEPTIONS

The Board of Directors, following a favorable report by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, may apply temporary exceptions to the variable components of the remuneration of the executive directors when necessary in order to serve the long-term interests and sustainability of the Company as a whole, or to ensure its viability.

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