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10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

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TOTAL DELTAS 3410

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2022** **December 31, 2023**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-09148

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia

54-1317776

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

P.O. Box 18100, 1801 Bayberry Court, Richmond, Virginia 23226-8100

(Address of principal executive offices) (Zip Code)

(804) 289-9600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	BCO	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of **February 24, 2023** **February 26, 2024**, there were issued and outstanding **46,516,583** **44,412,599** shares of common stock. The aggregate market value of shares of common stock held by non-affiliates as of **June 30, 2022** **June 30, 2023**, was **\$2,818,921,385** **\$3,140,790,959** based on the closing sale price as reported on the New York Stock Exchange.
 Documents incorporated by reference: Part III of this Form 10-K incorporates by reference portions of the Registrant's definitive **2023** **2024** Proxy Statement expected to be filed pursuant to Regulation 14A within 120 days from **December 31, 2022** **December 31, 2023**.

THE BRINK'S COMPANY

FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, **2022** **2023**

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PART I

ITEM 1. BUSINESS

Overview

The Brink's Company is a leading global provider of cash and valuables management, digital retail solutions, and ATM managed services. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations around the world. Our global network serves customers in more than 100 countries. We have controlling ownership interests in companies in 53 countries and agency relationships with companies in additional countries. We employ approximately 72,200 people and our operations include approximately 1,300 facilities and 16,400 vehicles.

We manage our business in the following four segments:

- North America – operations in the U.S. and Canada, including the Brink's Global Services ("BGS") line of business,
- Latin America – operations in Latin American countries where we have an ownership interest, including the BGS line of business,
- Europe – total operations in European countries that primarily provide services outside of the BGS line of business, and
- Rest of World – operations in the Middle East, Africa and Asia. This segment also includes total operations in European countries that primarily provide BGS services and BGS activity in Latin American countries where we do not have an ownership interest.

Brink's was founded in 1859 and The Brink's Company was first incorporated in 1930 under the laws of the State of Delaware (at that time, the Company was named The Pittston Company). It succeeded to the business of a Virginia corporation in 1986 and was renamed The Brink's Company in 2003. Our headquarters are located in Richmond, Virginia. The Brink's Company, along with its subsidiaries, is referred to as "we," "our," "us," "Brink's," or "the Company" throughout this Annual Report on Form 10-K for the period ended December 31, 2022 December 31, 2023 ("this Form 10-K").

Strategy

Over the past several years, our business has evolved significantly. We have a much larger footprint and new digital capabilities. This means we have the opportunity to simplify cash and valuables management for our customers with tech-enabled services and to optimize our operations and leverage the benefits of scale across our expanded footprint.

Our strategy is to grow Brink's by providing a superior customer experience and driving continuous improvement. We will achieve this by delivering on **four strategic pillars**: Growth and Customer Loyalty, Innovation, Operational Excellence, and Talent. This framework considers our global footprint and values-driven culture:

- Placing customers at the center of everything we do and understanding their current and future needs to better define our value proposition;
- Leveraging technology to drive product and business innovation to maintain our competitive advantage and increase revenue;
- Sharing infrastructure and best practices across our operations to increase scale and profitability; and
- Establishing a workplace and employer brand that attracts, develops, and empowers diverse talent to ensure we have the best people and perspectives to achieve our goals.

We will prioritize Growth and Customer Loyalty by creating a consistent and exceptional experience across all service lines and deploying sales fundamentals & standardized processes.

We will pursue Innovation by using tech-enabled solutions to introduce new value propositions and optimize operations, challenging convention to differentiate our services and reshape our business.

We will achieve Operational Excellence by driving leveraging the Brink's Business System to drive a continuous improvement culture focused on customer experience and by building scale by sharing activities, infrastructure and knowledge.

We will develop our Talent by attracting, developing, and empowering the best people, by strengthening core competencies across the company and by fostering an inclusive culture that inspires excellence.

To execute our objectives, we manage the business with multi-year plans. In our current strategic plan, we are focusing on the implementation of the strategic pillars across our traditional (cash service lines: Cash and valuables management) and emerging (Digital Valuables Management, Digital Retail Solutions and ATM Managed Services) service lines. Services. We remain focused on how we will accelerate revenue growth, margin improvement and cash flows and position Brink's to win across the evolving payments ecosystem.

Services

We design customized services to meet the cash and valuables supply chain needs of our customers. We enter into contracts with our customers to establish pricing and other terms. Cash logistics services contracts usually cover an initial term of at least one year and in many cases one to three years, and generally remain in effect thereafter until canceled by either party. Contracts for cash management services, digital retail solutions, and ATM managed services are typically longer. Following are descriptions of our service offerings:

Cash and Valuables Management (84% (79% of total revenues in 2022) 2023)

Cash and valuables management services are provided to customers throughout the world. Revenues are affected by the level of economic activity in various markets as well as the volume of business for specific customers. Valuables management includes the transportation and storage of banknotes, precious metals and other valuables across the world. These services may be impacted by global economic conditions, interest rates as well as regional demand for precious metals and luxury goods. Cash and valuables management services generated approximately \$3.8 billion \$3.9 billion of revenues in 2022 2023 (\$3.7 billion in 2021 2022 and \$3.3 billion \$3.7 billion in 2020 2021).

Cash-in-transit services – Serving customers since 1859, our success in cash-in-transit ("CIT") is driven by a combination of rigorous security practices, high-quality customer service, risk management and logistics expertise. Cash-in-transit services include the secure transportation of cash between retail businesses and financial institutions, such as banks and credit unions; cash, securities and other valuables between commercial banks, central banks and investment banking and brokerage firms; and new currency, coins, bullion and precious metals for central banks and other customers.

Basic ATM services – We provide customers who own and operate ATMs a variety of service options. Basic ATM management services include cash replenishment, treasury management and first and second line maintenance.

Brink's Global Services ("BGS") – Serving customers in more than 100 countries, BGS is the leading global provider of secure transport of high-value commodities including diamonds, jewelry, luxury goods, precious metals, securities, banknotes, currency, high-tech devices, electronics, pharmaceuticals and fine art. Additional BGS services include pick-up, packaging, customs clearance, secure storage and inventory management. BGS also has specialized diamond and jewelry operations in the world's major diamond and jewelry centers.

Cash management services – We offer a variety of cash management services, depending on customers' unique needs. These include money processing (e.g., counting, sorting, wrapping, checking condition of bills, etc.), check imaging services and other cash management services (e.g., cashier balancing, counterfeit detection, account consolidation and electronic reporting).

Vaulting services – Vaulting services combine cash-in-transit services, cash management services, vaulting and electronic reporting technologies to help banks expand into new markets while minimizing investment in vaults and branch facilities. In addition to providing secure storage, we process deposits, provide check imaging and reconciliation services, perform currency inventory management, process ATM replenishment orders and electronically transmit banking transactions.

Other Services – Guarding services, commercial security systems services, and payment services.

Digital Retail Solutions ("DRS"), and ATM Managed Services ("AMS") (16% (21% of total revenues in 2022) 2023)

DRS and AMS are technology enabled services provided to customers throughout the world. Revenues are typically contractually recurring with multi-year terms. DRS and AMS services generated approximately \$0.7 billion \$1.0 billion of revenues in 2022 2023 (\$0.5 0.7 billion in 2021 2022 and \$0.4 billion \$0.5 billion in 2020 2021).

Digital Retail Solutions – DRS includes services that facilitate faster access to cash deposits leveraging Brink's tech-enabled sales and software platforms and enable enhanced customer analytics and visibility. DRS offers businesses of all sizes a cost-effective solution that simplifies cash acceptance and enables merchants to access their cash without visiting a bank. In addition, DRS allows more small and mid-size retailers to safely and affordably accept and receive cash quickly. DRS includes our patented Brink's Complete™ and CompuSafe® services.

ATM Managed Services – We provide comprehensive services for ATM management beyond basic ATM services including cash forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, and installation services. AMS provides an economical solution for financial institutions, retailers and independent ATM owners to outsource day-to-day operation of ATMs. For certain customers, we take ownership of ATM devices as part of our managed services offering.

Industry and Competition

Brink's competes with large multinational, regional and smaller companies throughout the world. Our largest multinational competitors are Loomis AB (Sweden); Prosegur, Compania de Seguridad, S.A. (Spain); and Garda World Security Corporation (Canada).

We believe the primary factors in attracting and retaining customers are security expertise, service quality, value-added solutions and price. Our competitive advantages include:

- brand name recognition
- reputation for a high level of service and security
- risk management and logistics expertise
- global network and customer base
- proven operational excellence, and
- high-quality insurance coverage and financial strength

Although we face competitive pricing pressure in many markets, we resist competing on price alone. We believe our high levels of service, security expertise and value-added solutions differentiate us from competitors.

Seasonality

Our revenues and earnings are typically higher in the second half of the year, particularly in the fourth quarter, due to generally increased activity associated with the holiday season.

Insurance Coverage

The availability of high-quality and reliable insurance coverage is an important factor in our ability to attract and retain customers and manage the risks inherent in our business. We purchase insurance coverage for losses in excess of what we consider to be prudent levels of self-insurance. Our insurance policies cover losses from most causes, with the exception of war, nuclear risk and certain other exclusions typical in such policies.

Insurance for security is provided by different groups of underwriters at negotiated rates and terms. Premiums fluctuate depending on market conditions. The security loss experience of Brink's and, to a limited extent, other armored carriers affects our premium rates.

Service Mark and Patents

BRINKS is a registered service mark in the U.S. and certain foreign countries. Brink's name and marks are of material significance to our business. We own patents for safes, cash devices and related processes, including Brink's Complete™, CompuSafe®, iDeposit, and Daily Credit. Brink's patents will expire between 2023 2028 and 2040. These patents provide us with important advantages. However, we are not dependent on the existence of these patents.

We have licensed the Brink's name to a limited number of companies, including a company that provides residential smart home and home security services and a distributor of security products (padlocks, door hardware, etc.) to customers through major retail chains.

Government Regulation

Aspects of our business are, and anticipated products and services may be, subject to regulation by various federal, state and foreign governmental agencies. Various federal, state and local agencies in the U.S. and other countries in which we operate regulate certain current aspects of our business, including commercial lending, safety of operations, equipment and financial responsibility. Movement of valuable shipments are generally subject to import/export regulations. We are also subject to certain firearm regulations in connection with our armored logistics operations. We must comply with licensing, permits and registration requirements imposed by various federal, state and local governmental agencies in the U.S. and other countries in which we operate. Our permits and

licensing requirements vary by jurisdictions based on the scope of business conducted and applicable laws and regulations. In addition, in the U.S., Brink's Capital LLC has federally registered as a Money Services Business in anticipation of offering money transmission and payment services to customers.

Human Capital Management

Culture and Values

At Brink's, the following values underpin our company culture: Safety, Integrity, Engagement, Continuous Improvement, Customer Focus and Diversity and Inclusion. Our values guide the way we work and are the cornerstone of our culture. Our values ensure that we work safely to protect ourselves and others, consider the customer first in all we do, display the highest standards of ethics, engage and empower employees, continually find new ways to improve the way we work, and foster a diverse and inclusive workplace.

Workforce Demographics

We have a culturally and geographically diverse workforce that serves customers in more than 100 countries. Based upon business demand, we have a need for a flexible workforce. In certain geographic regions, statutory employee protections may limit our ability to increase or decrease our workforce without significant expense.

At December 31, 2022 December 31, 2023, our company had approximately 69,500 66,000 full-time and 2,700 2,200 part-time employees. Approximately 87% 88% or 62,600 60,100 of our employees are outside the United States. Of our approximately 9,600 8,100 employees in the United States, approximately 300 200 were classified as part-time employees. Certain employees in the United States provide corporate services for the various regions in which we operate.

Since 2020, the negative impact from the COVID-19 pandemic has affected the stability of our workforce.

During 2022, 2023, we continued to take steps to develop a deep talent pool deep enough to absorb employee departures, meet the ever-changing needs of our business. Specifically, we enhanced maintained focus on enhancing workforce planning, updated job descriptions, identified talent planning for critical role roles, identifying high potential employees and enhanced enhancing our brand attractiveness by further establishing Brink's as a company that is relevant, digital, inclusive and growing. We took actions in a number of markets also continued to evaluate, and sought to maintain, the competitiveness of our compensation and benefits programs to assist with talent attraction and retention.

We continue to use employee opinion surveys to take the pulse of our employees on a global basis. In 2023, we conducted a global engagement survey and achieved our goal for employee participation. The results of this survey have helped us to better understand the thoughts and perspectives of our employees around the world, validate our existing strengths, and gain valuable insights for continuous improvement. We believe meaningful actions based on employee feedback gleaned in the U.S., Brazil, Canada and Mexico, survey will result in ongoing high engagement with our employees.

Globally, we are sharing our vision of a winning culture with our leadership through country communication plans and using global leadership training and performance assessments to reinforce our values and critical success factors throughout the organization. In 2022, 2023, we launched the Employee Experience Project, an continued our focus on onboarding and other training program programs for employees which are designed to represent our culture and values, focus on retention, increase employee engagement, and reduce employee turnover, turnover and ensure that employees act in accordance with applicable law and industry best practices.

Strategic acquisitions continue to be a part of our broader strategic plan. On October 3, 2022, the Company completed its acquisition of NoteMachine Limited and Testlink Services Limited and the three subsidiaries they directly owned as of the acquisition date (collectively, "NoteMachine"), one of the leading ATM networks in the United Kingdom, including 599 employees. It is expected that these employees will be added to our compensation and benefit programs in 2023. All management employees who came to us from acquisitions are expected to complete an orientation program to ensure that they are aligned with the Company's compensation, performance management, talent management and compliance policies.

Employee Safety and Wellness

Employee safety is of paramount importance as we strive to bring every employee home safe safely every night. In response this respect, we maintain our commitment to the COVID-19 pandemic, we implemented significant changes providing a safe workplace that we determined were in the best interests protects against and limits personal injury and other types of harm for our employees as well as and the communities in which we operate. The changes comply with government We also follow international standards and regulations for employee safety and include implementing additional safety measures, such as additional personal protective equipment evaluate risks using both government-required procedures and enhanced cleaning protocols for employees continuing critical on-site work, best practices to ensure that we understand residual risk and appropriately protect our employees.

We believe in supporting our employees' health and well being, well-being. We have implemented continue to maintain a flexible work program that allows certain employees to work remotely as approved by their managers managers. For instance, in the U.S., we recently implemented a hybrid return to work policy referred to as "Flex and Connect," which is intended to help our corporate employees maintain a reasonable professional/personal life balance as we continue to invest in and protect our strong Company culture, culture and foster in-person creativity, collaboration, connection, and celebration. We also offer our employees a wide array of market-competitive benefits such as specific to the markets in which we operate, including life and health (medical, dental and vision) insurance, mental and emotional health resources, paid time off, retirement benefits, family leave and family care resources.

Diversity and Inclusion

We are committed to providing a diverse and inclusive workplace and culture. Accordingly, we continue to identify opportunities to execute on our commitment to Diversity diversity and Inclusion inclusion ("D&I"). For instance, we continue to improve upon our stakeholders. Our Sustainability Program, including environmental, social and governance ("ESG") matters, is overseen by our Board of Directors. In July 2022, we published our inaugural Sustainability Update, which outlined our ESG priorities and our commitment to five of the United Nations ("UN") Sustainable Development Goals. In the Sustainability Update, we announced a target aspiration to increase the number representation of women in leadership, roles (defined as salary grade 18 regularly reporting our progress to senior leadership and above) by at least 50% by the end of 2026. In 2022, the Company also launched its Diverse Recruiting Guidelines, designed to ensure that we cultivate a pool of candidates with a wide range of qualities and perspectives and help prevent recruitment bias. Additionally, through the collaborative efforts of our Vice President of Diversity and our Head of Talent Management, the Company has integrated D&I strategies into our talent management review meetings, which we believe has allowed us to identify and increase the representation of diverse candidates in our succession planning and leadership development initiatives. Board.

As part of our Sustainability Program, we signed the UN Global Compact, affirming our commitment to meet fundamental responsibilities in the areas of human rights, labor and the environment. We also joined the CEO Action for Diversity & Inclusion. More information on our ESG priorities can be found on our Sustainability page on our website.

In 2022, we implemented global D&I training, including unconscious bias training, both in-person and virtually, for management-level employees, with the goal of educating and empowering the Company's leaders to foster an inclusive culture within their teams.

In 2021, we established have a U.S. Diversity and Inclusion Council ("D&I Council") in each of the U.S., Europe, Asia and Latin America, made up of the Company's senior leaders in various functions, and the executive sponsors and chairs of our employee resource groups ("ERGs") (generally known as "affinity groups" outside of the U.S.) to support the development of our D&I initiatives. The D&I Council was expanded to Europe in 2022, promote a diverse and we expect to expand the D&I Council to Asia in 2023, inclusive workplace and culture.

Our ERGs promote acceptance and inclusion and provide resources to raise awareness. In the U.S., United States, we have groups dedicated ERGs for women, Black, Asian and Pacific Islander and Latinx employees, as well as military veteran employees. In Brazil, Argentina, and Argentina, Europe, we have affinity groups for focusing on women, LGBTQ+ employees, and for people individuals with disabilities. Brazil also specifically has a dedicated affinity group for Black employees. In Canada, Mexico, and Chile, we have affinity groups for are in place to support women. In 2022, 2023, we expanded our affinity groups further by introducing two new affinity groups in Asia—one dedicated to India's women and another for Asia Diversity. In Latin America, a new ERG was formed in Chile focusing on cultural transformation.

We firmly believe that ERGs and added two new affinity groups in Europe – one for women and one for LGBTQ+ employees. Our ERGs are supported with an executive sponsor and chair who also sit on the D&I Council to liaise with leadership and employees. We believe that the ERGs play an essential pivotal role in fostering cultivating an inclusive culture within Brink's and providing crucial support. Brink's is committed We remain steadfast in our commitment to supporting the formation and success of our ERGs and to affinity groups and continuing to promote diversity and inclusion within champion D&I across our global enterprise.

Talent

To maintain a competitive workforce, we continually evolve and enhance how we train, identify and promote key talent. We also regularly evaluate and improve our employee review process – encouraging regular performance reviews and feedback that set clear expectations, motivate employees and reinforce the connection between pay and performance.

We are committed to accelerating the development of our leaders through various programs such as our "Future Leaders" program, which is designed to build capable and confident leaders that can lead and inspire a diverse workforce in an ever-changing environment. Future Leaders is an intense and immersive 10-month leadership development program for our emerging leaders. In 2024, we will have a cohort of leaders in our Europe, Middle East, Africa and Asia regions as well as in the Americas.

Labor Relations

As of December 31, 2022 December 31, 2023, approximately 30,600 29,000 of our employees in various countries in which we operate, or approximately 42% 43% of our total workforce, were represented by trade union organizations and/or covered by collective bargaining agreements, which have various expiration dates from 2023 2024 to 2026 2028.

We are an equal opportunity employer and prohibit discrimination in employment decisions based upon any category protected by applicable federal, state, or local law. It is also our policy to provide employment opportunities without regard to race, color, age, sex, sexual orientation, religious creed, national origin or any other status protected by law.

We believe our employee relations are satisfactory.

For more information on our Sustainability Program, including our environmental, social and governance priorities, please refer to the 2022 Sustainability Report, which can be found on our Sustainability page on our website.

Business Divestitures

Below is We exited our Russia-based operations in 2023 and recognized a summary of the significant businesses we exited in the last three years. These divestitures did not meet the criteria for classification as discontinued operations. Operating results for these businesses are included in continuing operations for all periods presented, as applicable. We continue to operate our global services business in each of these countries.

- In the first quarter of 2020, we sold 100% of our ownership interest in a French security services company. \$2.0 million loss on disposal.

Business Acquisitions

On October 3, 2022, we acquired 100% of the capital stock of NoteMachine for approximately \$194 million. NoteMachine is based in the United Kingdom and manages a portfolio of ATMs. NoteMachine generated approximately \$150 million in revenues in the twelve month period prior to the acquisition.

On April 1, 2021, we acquired 100% of the capital stock of PAI Midco, Inc., which directly or indirectly owns 100% of the ownership interests in four additional entities (collectively, "PAI"), for approximately \$216 million. PAI was the largest privately-held provider of ATM services in the U.S. and generated approximately \$94 million in revenues in 2020.

On February 26, 2020, we announced that we agreed to acquire the majority of the cash management operations of G4S, with closings planned in multiple phases. In 2020, we acquired multiple businesses providing secure international transportation of valuables as well as cash management operations located in the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic, the Philippines, Indonesia, Estonia, Latvia and Lithuania. In the first quarter of 2021, we acquired operations in Macau, Luxembourg and Kuwait, which completed the remaining planned G4S transactions. In the aggregate, the purchase consideration for the G4S acquisitions was \$826 million. The G4S businesses acquired generated approximately \$800 million in revenues in 2019.

See Note 7 to the consolidated financial statements for more detailed information on the acquired assets and liabilities from these acquisitions.

Reorganization and Restructuring

2022 Global Restructuring Plan

In the third first quarter of 2022, 2023, management began a completed the review and approval of remaining actions included in the previously disclosed restructuring program plan across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. As a result of actions taken, In total, we have recognized \$22.2 million \$33.2 million in charges under the program, including \$11.0 million in 2022 under this restructuring, primarily severance costs. For 2023, We expect total expenses from the restructuring actions that were approved as of December 31, 2022, we expect program to incur additional costs be between \$10 million \$38 million and \$14 million in future periods. \$42 million, primarily severance costs.

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized \$66.6 million \$43.6 million net costs in operating profit and \$0.6 million costs in interest and other nonoperating income (expense) in 2020, 2021, primarily severance costs. We recognized \$43.6 million net costs in 2021 and \$16.6 million net costs in 2022, primarily severance costs. We recognized \$6.6 million net costs in 2023. The majority of the costs from in both the 2023 and 2022 restructuring plans resulted periods result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic. For the current restructuring actions that have not yet been completed, we expect to incur additional costs between \$1 million and \$3 million in future periods. These estimates are expected to be updated as management targets additional sections of our business.

See Note 24 to the consolidated financial statements for more detailed information on reorganization and restructuring activities.

Available Information and Corporate Governance Documents

The following items are available free of charge on our website (www.brinks.com) as soon as reasonably possible after filing or furnishing them with the Securities and Exchange Commission (the "SEC"):

- Annual reports on Form 10-K
- Quarterly reports on Form 10-Q
- Current reports on Form 8-K, and amendments to those reports

The following documents are also available free of charge on our website:

- Corporate Governance Guidelines
- Code of Ethics
- The charters of the following committees of our Board of Directors (the "Board"): Audit and Ethics, Compensation and Human Capital, Corporate Governance and Nominating, and Finance and Business Development

Printed versions of these items will be mailed free of charge to shareholders upon request. Such requests can be made by contacting the Corporate Secretary at 1801 Bayberry Court, P. O. Box 18100, Richmond, Virginia 23226-8100.

Additional information about the Company may be found elsewhere in this report and in the Company's other public filings, which are available without charge through the SEC's website at <http://www.sec.gov>.

ITEM 1A. RISK FACTORS

Business Risks

Our strategy may not be successful.

Our strategy is to grow Brink's by providing a superior customer experience and driving continuous improvement. We may not be successful in growing revenue in our **traditional and emerging** services lines or in improving the cost to serve our customers through process improvements. We also may not be successful in strengthening and leveraging our IT capabilities to deliver tech-enabled services. If we are unable to achieve our strategic objectives and anticipated operating profit improvements, our results of operations and cash flows may be adversely affected.

We operate in highly competitive industries.

We compete in industries that are subject to significant competition and pricing pressures in most markets. In addition, our business model requires significant fixed costs associated with offering many of our services including costs to operate a fleet of armored vehicles and a network of secure branches. Because we believe we have competitive advantages such as brand name recognition and a reputation for a high level of service and security, we resist competing on price alone. However, continued pricing pressure from competitors, failure to achieve pricing based on the competitive advantages identified above and/or inability to offset inflationary cost increases through price increases could result in lost volume of business and have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, given the highly competitive nature of our industries, it is important to develop new solutions and product and service offerings to help retain and expand our customer base. Failure to develop, sell and execute new solutions and offerings in a timely and efficient manner could also negatively affect our ability to retain our existing customer base or pricing structure and have an adverse effect on our business, financial condition, results of operations and cash flows.

Decreased use of cash could have a negative impact on our business.

While cash remains one of the most popular forms of consumer payment in the U.S. and globally, the growth of payment options other than cash could reduce the need for services related to cash, thereby affecting our financial results. We are developing new services that offer current and prospective customers with opportunities to streamline their cash processing, making cash more competitive with other forms of payment. There is a risk that these initiatives may not offset the risks associated with a decline in the overall share of cash payments and that our business, financial condition, results of operations and cash flows could be negatively impacted.

We may not be successful in pursuing strategic investments or acquisitions or realize the expected benefits of those transactions because of integration difficulties and other challenges.

While we may identify opportunities for acquisitions and investments to support our growth strategy, our due diligence examinations and positions that we may take with respect to appropriate valuations for acquisitions and divestitures and other transaction terms and conditions may hinder our ability to successfully complete business transactions to achieve our strategic goals. We compete with others within and outside our industry for suitable acquisition candidates. This competition may increase the price for acquisitions and reduce the number of acquisition candidates available to us. As a result, our ability to acquire businesses in the future, and to acquire such businesses on favorable terms, may be limited. Our ability to realize the anticipated benefits from acquisitions will depend, in part, on successfully integrating each business with our company as well as improving operating performance and profitability through our management efforts and capital investments. The risks to a successful integration and improvement of operating performance and profitability include, among others, failure to implement our business plan, unanticipated issues in integrating operations with ours, unanticipated changes in laws and regulations, labor unrest resulting from union operations, regulatory, environmental and permitting issues, unfavorable customer reactions, the effect on our internal controls and compliance with the regulatory requirements under the Sarbanes-Oxley Act of 2002, and difficulties in fully identifying and evaluating potential liabilities, risks and operating issues. In order to finance such acquisitions, we may need to obtain additional funds either through public or private financings, including bank and other secured and unsecured borrowings and the issuance of debt or equity securities. There can be no assurance that such financings would be available to us on reasonable terms or that any future issuances of securities in connection with acquisitions will not be dilutive to our shareholders. The occurrence of any of these events may adversely affect our expected benefits of any acquisitions and may have a material adverse effect on our financial condition, results of operations or cash flows.

The ongoing COVID-19 pandemic has adversely affected our business, financial condition and results of operations, the extent of which depends on many factors that are uncertain or not yet identifiable.

The ongoing COVID-19 pandemic continues to create volatility, uncertainty and economic disruption for Brink's, our customers and vendors, and the markets in which we do business. Since 2020, our **operational performance and economic activity in the countries in which we operate have been significantly impacted by pandemic-related health conditions and the associated government, customer and consumer actions.** These actions have led to reduced customer volumes, changes to our operating procedures and increases to our costs to provide services. We have taken and continue to take actions to adjust the way we operate and reduce our costs through restructuring activities and operational changes to address these impacts and align to future anticipated revenue levels. We are continually assessing the impact that the COVID-19 pandemic, and the actions taken in response to it, will have on our employees, businesses and segments, customers and vendors and the

industries that we serve. While the immediate impacts of the COVID-19 pandemic have been assessed, the long-term magnitude and duration of the disruption remains uncertain. We expect these factors will continue to impact our financial condition and our results of operations for a duration that is currently unknown.

The factors that have affected us and may continue to affect us could include, among other things, (i) the duration of the COVID-19 pandemic and the types and magnitude of adverse impacts on regional economies, individually, and the global economy, as a whole; (ii) the emergence and spread of new variants of the virus; (iii) the health and welfare of our employees and that of our customers, vendors and suppliers; (iv) business and government actions in response to the pandemic, including moratoriums by governments and regulators on rule making and regulatory and legal proceedings, limitations on employee actions by regulators and unions, and stay at home, social distancing measures and travel bans; (v) the impact on the development and implementation of strategic initiatives and the integration of acquired businesses; (vi) the response of our customers or prospective customers to the pandemic, including suspensions or terminations of existing contracts; (vii) the varying demand for the types of services we offer in the countries in which we offer them; (viii) our ability to continue to effectively market our services; (ix) our ability to resume services as needed; (x) the type, size, profitability and geographic locations of our operations; (xi) the ability of our customers to pay, to make timely payments or to pay in full; (xii) labor shortages; and (xiii) the development and availability of effective vaccines or treatment, the speed at which vaccines are administered, the efficacy of vaccines against the virus and evolving strains or variants of the virus. Any of these events, and others we have not yet identified, could cause or contribute to the risks and uncertainties facing the Company and our customers and could materially adversely affect our business or portions thereof, and our financial condition, results of operations and/or stock price.

The impacts of the COVID-19 pandemic could adversely impact the health and welfare of our employees, including our executive officers, which could have a material adverse effect on our ability to serve our customers and our results of operations.

Our customer-facing employees are necessary to conduct many of our services. If the health and welfare of customer-facing employees or employees providing critical corporate functions (including our executive officers) deteriorates, the number of employees so afflicted becomes significant, or an employee with skills and knowledge that cannot be replicated in our organization is impaired due to the COVID-19 (including against emerging variant strains) or the outbreak of other viruses or diseases, our ability to win business and provide services, as well as employee morale, customer relationships, business prospects, and results of operations of one or more of our segments, or the Company as a whole, could be materially adversely affected.

We have certain environmental and other exposures related to our former coal operations.

We may incur future environmental and other liabilities in connection with our former coal operations, which could materially and adversely affect our financial condition, results of operations and cash flows.

We may be exposed to certain regulatory and financial risks related to climate change.

Growing concerns about climate change may result in the imposition of additional environmental regulations to which we are subject. The U.S. federal government, certain U.S. states and certain other countries and regions have adopted or are considering legislation or regulation imposing overall caps or taxes on greenhouse gas emissions (including carbon dioxide) from certain sectors or facility categories. Such new laws or regulations, or stricter enforcement of existing laws and regulations, could increase the costs of operating our businesses, including, among other things, increased fuel prices or additional taxes or emission allowances, and reduce the demand for our products and services, any or all of which could adversely affect our operations. Additionally, we may not be able to recover the cost of compliance with new or more stringent environmental laws and regulations from our customers, which could adversely affect our business. Furthermore, the potential effects of climate change and related regulation on our customers are highly uncertain and may adversely affect our operations.

Operational Risks

We have significant operations outside the United States.

We currently serve customers in more than 100 countries, including 53 52 countries where we operate subsidiaries. Sixty-eight Seventy percent (68% (70%)) of our revenues in 2022 2023 came from operations outside the U.S. We expect revenues outside the U.S. to continue to represent a significant portion of total revenues. Business operations outside the U.S. are subject to political, economic and other risks inherent in operating in foreign countries, such as:

- the difficulty of enforcing agreements, collecting receivables and protecting assets through foreign legal systems;
- trade protection measures and import or export licensing requirements;
- difficulty in staffing and managing widespread operations;
- required compliance with a variety of foreign laws and regulations;
- enforcement of our global compliance program in foreign countries with a variety of laws, cultures and customs;
- varying permitting and licensing requirements in different jurisdictions;
- foreign ownership laws;
- changes in the general political and economic conditions in the countries where we operate, particularly in emerging markets;
- threat of nationalization and expropriation;
- higher costs and risks of doing business in a number of foreign jurisdictions;
- laws or other requirements and restrictions associated with organized labor;
- limitations on the repatriation of earnings;
- fluctuations in equity, revenues and profits due to changes in foreign currency exchange rates, including measures taken by governments to devalue official currency exchange rates;
- inflation levels exceeding that of the U.S.; and
- the inability to collect for services provided to government entities.

We are exposed to certain risks when we operate in countries that have high levels of inflation, including the risk that:

- the rate of price increases for services will not keep pace with the cost of inflation;
- adverse economic conditions may discourage business growth which could affect demand for our services;
- the devaluation of the currency may exceed the rate of inflation and reported U.S. dollar revenues and profits may decline; and
- these countries may be deemed "highly inflationary" for U.S. generally accepted accounting principles ("GAAP") purposes.

We manage these risks by monitoring current and anticipated political and economic developments, monitoring adherence to our global compliance program and adjusting operations as appropriate. Changes in the political or economic environments of the countries in which we operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We operate in regulated industries.

Our U.S. operations are subject to regulation by the U.S. Department of Transportation with respect to safety of operations and equipment and financial responsibility. Intrastate operations in the U.S. are subject to regulation by state regulatory authorities and interprovincial operations in Canada are subject to regulation by Canadian and provincial regulatory authorities. Our other international operations are regulated to varying degrees by the countries in which we operate. Many countries have permit requirements for security services and prohibit foreign companies from providing different types of security services.

Additionally, Brink's Capital LLC, a subsidiary of the Company, is federally registered as a "Money Services Business" with the U.S. Department of Treasury's Financial Crimes Enforcement Network and is currently registered and/or licensed in some, and may in the future be registered and/or licensed as a "money transmitter" or similar designation with various other state or local jurisdictions in the U.S. related to delivering future products and services. Federal registrations These Registrations subject us to, among other things, having an effective anti-money laundering (AML) compliance program, record-keeping requirements and reporting requirements, and examination by state and federal regulatory agencies, and these and our other regulatory obligations may significantly increase our costs or impact our operations.

Changes in laws or regulations could require a change in the way we operate, which could increase costs or otherwise disrupt operations. In addition, failure to comply with any applicable laws or regulations could result in substantial fines or revocation of our operating permits and licenses. If laws and regulations were to change or we failed to comply with any applicable laws or regulations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

We may be unable to achieve, or may be delayed in achieving, our initiatives to drive efficiency and control costs.

We have launched a number of initiatives to improve efficiencies and reduce operating costs. Although we have achieved annual cost savings associated with these initiatives, we may be unable to sustain the cost savings that we have achieved. In addition, if we are unable to achieve, or have any unexpected delays in achieving additional cost savings, our results of operations and cash flows may be adversely affected. Even if we meet our goals as a result of these initiatives, we may not receive the expected financial benefits of these initiatives.

Labor shortages and increased labor costs could have a material adverse effect on our operations.

While we have historically experienced some level of ordinary course turnover of employees, the impact of the COVID-19 pandemic and resulting actions have exacerbated labor shortages and increased turnover. As turnover continue to be a result, labor costs widespread problem in the United States, are rising, resulting in higher labor costs. Labor is our largest operating cost. If we face labor shortages and increased labor costs as a result of increased competition for employees, higher employee turnover rates, inflationary pressures on employee wages and salaries or other employee benefits costs, our operating expenses could increase and our growth and results of operations could be adversely impacted. We may be unable to increase prices in order to pass future increased labor costs onto our customers, in which case our margins would be negatively affected. Additionally, if product prices are increased by us to cover increased labor costs, the higher prices could adversely affect sales volumes.

Financial Risks

We have significant retirement obligations. Poor investment performance of retirement plan holdings and/or lower interest rates used to discount the obligations could unfavorably affect our liquidity and results of operations.

We have substantial pension and retiree medical obligations, a portion of which have been funded. The amount of these obligations is significantly affected by factors that are not in our control, including interest rates used to determine the present value of future payment streams, investment returns, medical inflation rates, participation rates and changes in laws and regulations. The funded status of the primary U.S. pension plan was approximately 96% 98% as of December 31, 2022 December 31, 2023. Based on our actuarial assumptions at the end of 2022, 2023, we do not expect to make contributions until 2026, 2027. A change in assumptions could result in funding obligations that could adversely affect our liquidity and our ability to use our resources to make acquisitions and to otherwise grow our business.

We have \$345 million \$348 million of actuarial losses recorded in accumulated other comprehensive income (loss) at the end of 2022, 2023. These losses relate to changes in actuarial assumptions that have increased the net liability for benefit plans. These losses have not been recognized in earnings. These losses will be recognized in earnings in future periods to the extent they are not offset by future actuarial gains. Our projections of future cash requirements and expenses for these plans could be adversely affected if our retirement plans have additional actuarial losses.

We have significant deferred tax assets in the United States that may not be realized.

Deferred tax assets are future tax deductions that result primarily from the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes. At December 31, 2022 December 31, 2023, we had \$188 million \$170 million of U.S. deferred tax assets, net of valuation allowances, primarily related to our retirement plan obligations. These future tax deductions may not be realized if tax rules change in the future, or if forecasted U.S. operational results or any other U.S. projected future taxable income is insufficient. Consequently, not realizing our U.S. deferred tax assets may significantly and materially affect our financial condition, results of operations and cash flows.

Our effective income tax rate could change.

We operate subsidiaries in 53 52 countries, all of which have different income tax laws and associated income tax rates. Our effective income tax rate can be significantly affected by changes in the mix of pretax earnings by country and the related income tax rates in those countries. In addition, our effective income tax rate is significantly affected by the ability to realize deferred tax assets, including those associated with net operating losses. Changes in income tax laws, income apportionment, or estimates of the ability to realize deferred tax assets, could significantly affect our effective income tax rate, financial position and results of operations. We are subject to the regular examination of our income tax returns by various tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. There can be no assurance that the outcomes from these examinations will not have a material adverse effect on our business.

It is possible that our restructuring plans may not achieve their intended results and that we will incur restructuring charges in the future.

It is possible that the global our restructuring plan implemented in the third quarter of 2022, as well as other restructuring actions taken, plans may not achieve their intended results and may have other consequences, such as attrition beyond our planned reduction in workforce or our ability to attract highly skilled employees. As a result, our restructuring plans may affect our revenue and other

operating results in the future.

In addition, it is possible we will take additional restructuring actions, including in connection with acquisitions, in one or more of our markets in the future to reduce expenses. These actions could result in significant restructuring charges at these subsidiaries, including recognizing impairment charges to write down assets and recording accruals for employee severance. Our restructuring activities may subject us to litigation risks and expenses. These charges, if required, could significantly and materially affect results of operations and cash flows.

Our inability to access capital or significant increases in our cost of capital could adversely affect our business.

Our ability to obtain adequate and cost-effective financing depends on our credit quality as well as the liquidity of financial markets. A negative change in our ratings outlook or any downgrade in our credit ratings by the rating agencies could adversely affect our cost and/or access to sources of liquidity and capital. Disruptions in the capital and credit markets could adversely affect our ability to access short-term and long-term capital. Our access to funds under current credit facilities is dependent on the ability of the participating banks to meet their funding commitments. Those banks may not be able to meet their funding commitments if they experience shortages of capital and liquidity. Longer disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced alternatives, or failures of significant financial institutions could adversely affect our access to capital needed for our business.

We are subject to covenants for our credit facilities and our unsecured notes.

Our senior secured credit facility, senior unsecured notes, letter of credit facilities and bank guarantee facilities contain various financial and other covenants. The financial covenants include a limit on the ratio of net secured debt to earnings before interest, taxes, depreciation and amortization and a limit on the ratio of earnings before interest, taxes, depreciation and amortization to interest expense. Other covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and unrestricted subsidiaries, restrict changes to our fiscal year and to organization documents, limit asset dispositions, limit the use of proceeds from asset sales, limit sale and leaseback transactions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit negative pledges and limit the ability to change the nature of our business. Although we believe none of these covenants are presently restrictive to operations, the ability to meet financial and other covenants can be affected by changes in our results of operations or financial condition. We cannot provide assurance that we will meet these covenants. A breach of these covenants could result in a default under existing credit facilities. Upon the occurrence of an event of default under any of our credit facilities, the lenders could cause amounts outstanding to be immediately payable and terminate all commitments to extend further credit. The occurrence of these events would have a significant effect on our liquidity and cash flows.

Our earnings and cash flow could be materially affected by increased losses of customer valuables.

We purchase insurance coverage for losses of customer valuables for amounts in excess of what we consider prudent deductibles and/or retentions. Insurance is provided by different groups of underwriters at negotiated rates and terms. Coverage is available to us in major insurance markets, although premiums charged are subject to fluctuations depending on market conditions. Our loss experience and that of other companies in our industry affects premium rates. We are not insured for losses below our coverage limits and recognize expense up to these limits for actual losses. Our insurance policies cover losses from most causes, with the exception of war, nuclear risk and various other exclusions typical for such policies. The availability of high-quality and reliable insurance coverage is an important factor in obtaining and retaining customers and managing the risks of our business. If our losses increase, or if we are unable to obtain adequate insurance coverage at reasonable rates, our financial condition, results of operations and cash flows could be materially and adversely affected.

Cybersecurity and Information Technology Risks

Risks associated with cybersecurity and information technology can expose Brink's to business disruptions, cybersecurity breaches and regulatory violations.

We rely on our information technology ("IT") infrastructure, including the Brink's Global Information Security ("GIS") Program, which is designed to reduce risk by ensuring that computer systems are secure through protecting networks, systems, hardware, and data to mitigate digital attacks, cybersecurity risk and efficiently run our business. If there were to be significant problems with our IT infrastructure, such as IT data center or system failure, failures or unplanned system disruptions, failure to develop new technology platforms to support new initiatives and product and service offerings, or a failure of our GIS Program, it could halt or delay our ability to service our customers, hinder our ability to conduct and expand our business and require significant remediation costs. Our data security Remote work by our personnel and remote access to our systems have also increased significantly, which could increase our cybersecurity risk profile. We believe our cybersecurity risks will further increase as we expand services, complete mergers & acquisitions, and employ emerging technologies, mobile applications, third-party service providers and cloud-based services. Hacking, phishing attacks, ransomware, insider threats, physical breaches or other actions may cause confidential information belonging to Brink's, its employees or customers to be misused. Moreover, the techniques used to obtain unauthorized access to networks or to sabotage systems change frequently and generally are not recognized until launched against a target. We may be unable to anticipate these emerging techniques, react in a timely manner, or implement adequate preventative measures. We have experienced cybersecurity incidents and unplanned system disruptions in the past, but none of these incidents or disruptions, individually or in the aggregate, have had a material adverse effect on our business, financial condition or results of operations. A significant cybersecurity incident that impacts our system, application or data center that houses sensitive and confidential data, including, but not limited to, personally identifiable information and business sensitive information, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, such an incident may result in significant challenges and costs related to coordination with third-party service providers in order to resolve related issues.

If our third-party providers do not respond in a timely manner to our needs, disaster recovery, business continuity and crisis management activities could be negatively impacted. We have robust programs in place that are intended to identify, protect, detect, respond, and recover from cybersecurity incidents and breaches and that provides employee awareness training regarding cyber risks; however, due to evolving and advanced sophisticated attackers, cyber attacks remain increasingly difficult to detect and we may need to allocate additional resources to continue to enhance our information security measures and/or to investigate and remediate any security vulnerabilities. Cyber attacks and security breaches may also persist undetected over extended periods of time and may not be mitigated in a timely manner to minimize the impact of a cyber attacks or security breach. Any significant cybersecurity incident, involving Brink's or its third-party service providers, could damage our reputation, expose us to the risks of litigation and liability, disrupt our business or otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows. Although the Company maintains cybersecurity insurance, the Company's insurance may not be adequate to cover all losses that may be incurred in the event of a significant disruption or failure of its information technology systems.

As a global company we must adhere to applicable laws and regulations in numerous regions regarding data privacy, data protection, and data security. Privacy and data protection laws vary between countries and are subject to interpretation, which may create inconsistent or conflicting requirements. The For example, the European Union's General Data Protection Regulation ("GDPR"), which became effective in May 2018, greatly increases increased the jurisdictional reach of European Union law and became effective in May 2018. law. Since that date, its inception, more countries geographies in which we operate have enacted laws similar to GDPR, including several countries in Asia. Asia and states in the U.S. For example, the California Consumer Privacy Act (the "CCPA"), which became effective on January 1, 2020, imposes stringent data privacy and data protection requirements regarding the personal information of California residents, and provides for penalties for noncompliance, as well as a private right of action from individuals for certain security breaches. Additionally, the California Privacy Rights Act, which became effective on January 1, 2023, significantly modified the CCPA and has resulted in further uncertainty. The GDPR and these other privacy and data protection laws impose requirements related to the handling of personal data, mandates public disclosure of certain data breaches, and provides for substantial penalties for non-compliance. Our efforts to comply with GDPR and other privacy and data protection laws may impose significant costs that are likely to increase over time. A breach of the GDPR or other such data protection regulations could result in regulatory investigations, reputational damages, fines and we sanctions, orders to cease or change our processing of our data, enforcement notices, or assessment notices (for a compulsory audit). We could incur substantial penalties or be subject to litigation related to violation of existing or future data privacy laws, including representative actions and other class action-type litigation, which could amount to significant compensation or damages

liabilities, as well as associated costs, diversion of internal resources, and reputational harm, all of which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks Related to the Company's Securities

We cannot guarantee that we will repurchase our common stock pursuant to our share repurchase program or that our share repurchase program will enhance long-term shareholder value. Share repurchases could also increase the volatility of the price of our common stock and could diminish our cash reserves.

On **October 27, 2021** **November 2, 2023**, the Board of Directors authorized a new share repurchase program, program that will expire on December 31, 2025. Under the new program, we are authorized to repurchase shares of common stock for an aggregate purchase price not to exceed **\$250 million** **\$500 million**, excluding fees, commissions and other ancillary expenses. The new authorization replaced the prior \$250 million program, which **was fully utilized, and will expire** **expired on December 31, 2023**, **with \$28 million remaining available.**

Although the Board of Directors has authorized the share repurchase program, the share repurchase program does not obligate the Company to repurchase any specific dollar amount or to acquire any specific number of shares. The timing and amount of repurchases, if any, will depend upon several factors, including market and business conditions, the trading price of the Company's common stock and the nature of other investment opportunities. A potential tax on share repurchases that would make share repurchases more expensive, may also impact our decision to engage in share repurchases. Also, our ability to repurchase shares of stock may be limited by restrictive covenants in our debt agreements and indentures in our Senior Notes. The repurchase program may be limited, suspended or discontinued at any time without prior notice. In addition, repurchases of our common stock pursuant to our share repurchase program could affect our stock price and increase its volatility. The existence of a share repurchase program could cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our stock. Additionally, our share repurchase program could diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic opportunities and acquisitions. There can be no assurance that any share repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased shares of stock. Although our share repurchase program is intended to enhance long-term stockholder value, there is no assurance that it will do so and short-term stock price fluctuations could reduce the program's effectiveness.

General Risks

We have identified The identification of a material weakness in our internal control over financial reporting which in the future could, if not remediated, adversely affect our ability to report our financial condition and results of operations in a timely and accurate manner, investor confidence in our company, and the value of our common stock.

Pursuant to the Sarbanes-Oxley Act of 2002, we are required to document and test our internal control procedures and to provide a report by management on internal control over financial reporting, including management's assessment of the effectiveness of such control. The Company had a material weakness in its internal control over financial reporting identified during 2022, and can give no assurances that material weaknesses will not arise in the future. Although we will work to remediate the material weakness, which was fully remediated by December 31, 2023; however, there can be no assurance as to when assurances that a material weakness will not occur in the remediation plan will be fully developed or implemented. Deficiencies, including any material weakness, in our internal control over financial reporting that have not been remediated or that may occur in the future could result in misstatements of our results of operations, restatements of our financial statements, a decline in our stock price, or otherwise materially adversely affect our business, reputation, results of operations, financial condition, or liquidity.

The Company could be negatively affected as a result of the actions of activist or hostile shareholders.

Shareholder activism, which could take many forms and arise in a variety of situations, has been increasing among publicly traded companies. Shareholder activism, including potential proxy contests, requires significant time and attention by management and the Board of Directors, potentially hindering the Company's ability to execute its strategic plan and negatively affecting the trading value of our common stock. Additionally, shareholder activism could give rise to perceived uncertainties as to the Company's future direction, adversely affect its relationships with key executives, customers and other business partners, or make it more difficult to attract and retain qualified personnel. Also, If the Company has been, and may in the future be, required to is targeted by an activist shareholder, it could incur significant legal fees and other expenses related to activist shareholder matters. Any of these impacts could materially and adversely affect the Company and operating results.

Negative public perception of our reputation or brand could lead to a loss of revenues or profitability.

We are in the payments a leading global provider of cash and security business **valuables management, digital retail solutions and ATM managed services**, and our success and longevity are based to a large extent on our reputation for trust, reliability and integrity. Our reputation or brand, particularly the trust placed in us by our customers, could be negatively impacted in the event of perceived or actual breaches in our ability to conduct our business ethically, securely and responsibly. In addition, we have licensing arrangements that permit certain entities to use Brink's name and/or other intellectual property in connection with their businesses. If any of these entities experienced an actual or perceived breach in its ability to conduct its business ethically, securely or responsibly, it could have a negative effect on our name and/or brand. Any damage to our reputation or brand could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business success depends on retaining our leadership team and attracting and retaining qualified personnel.

Talent is a key enabler of our strategy. Our future success depends, in part, on the continuing services and contributions of our leadership team to execute on our strategic plan and to identify and pursue new opportunities. Our future success also depends, in part, on our continued ability to attract and retain highly skilled the skills and qualified personnel, capabilities in the many countries we operate. Any unplanned turnover in senior management or inability to attract and retain qualified personnel a workforce with the skills and in the locations we need to operate and grow our business could have a negative effect on our results of operations. Turnover results. Unplanned turnover in key leadership positions within the Company may adversely affect our ability to manage the company efficiently and effectively, could be disruptive and distracting to management and may lead to additional departures of current personnel, any of which could have a material adverse effect on our business and results of operations, overall results.

Forward-Looking Statements

This document contains both historical and forward-looking information. Words such as "anticipates," "assumes," "estimates," "expects," "projects," "predicts," "intends," "plans," "potential," "believes," "could," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in this document includes, but is not limited to, statements regarding future performance of The Brink's Company and its global operations, including: the impact of the Company's ongoing COVID-19 pandemic on our business, employees, customers, operating results and financial position; transformation initiatives; costs associated with labor rate increases related to future payments to the ability to remediate the material weakness in our internal control over financial reporting; Maco unions; difficulty in repatriating cash; continued strengthening of the U.S. dollar; anticipated costs of our reorganization and restructuring activities, including the global restructuring activities implemented in the third quarter of 2022; our ability to consummate acquisitions and integrate their operations successfully; collection of receivables related to the internal loss in the U.S. global services operations; support for our Venezuela business; changes in allowance calculation methods; the impact of foreign currency forward and swap contracts; our effective tax rate; rate, including the impact of Pillar Two rules; realization of deferred tax assets; the ability to meet liquidity needs; expenses and payouts for the U.S. retirement plans and the funded status of the primary pension plan; expected liability for and future contributions to the UMWA plans; liability for black lung obligations; the effect of pending legal matters, including the Chile antitrust matter; the impacts of

the operating environment in Argentina; and expected future payments under contractual obligations. Forward-looking information in this document is subject to known and unknown risks, uncertainties, and contingencies, which are difficult to quantify and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to:

- our ability to improve profitability and execute further cost and operational improvements and efficiencies in our core businesses;
- our ability to improve service levels and quality in our core businesses;
- market volatility and commodity price fluctuations;
- general economic issues, including supply chain disruptions, fuel price increases, inflation and changes in interest rates
- seasonality, pricing and other competitive industry factors;
- investment in information technology and its impact on revenue and profit growth;
- our ability to maintain an effective IT infrastructure and safeguard confidential information, including from a cybersecurity incident;
- our ability to effectively develop and implement solutions for our customers;
- risks associated with operating in foreign countries, including changing political, labor and economic conditions (including political conflict or unrest), regulatory issues (including the imposition of international sanctions, including by the U.S. government), **military conflicts (including but not limited to the conflict in Israel and surrounding areas, as well as the possible expansion of such conflicts and potential geopolitical consequences)**, currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions' higher-than-expected inflation and those determined to be highly inflationary, and restrictive government actions, including nationalization;
- labor issues, including labor shortages, negotiations with organized labor and work stoppages;
- pandemics, **(including the ongoing COVID-19 pandemic and related impacts and restrictions on the actions of businesses and consumers, including suppliers and customers)**, acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce;
- **anticipated cash needs in light of our current liquidity position and the impact of COVID-19 on our liquidity;**
- the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates;
- our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies;
- costs related to dispositions and product or market exits;
- our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers;
- safety and security performance and loss experience;
- employee, environmental and other liabilities in connection with former coal operations, including black lung claims;
- the impact of the American Rescue Plan Act and Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations;
- funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits;
- changes to estimated liabilities and assets in actuarial assumptions;
- the nature of hedging relationships and counterparty risk;
- access to the capital and credit markets;
- our ability to realize deferred tax assets;
- the impact of foreign tax credit regulations;
- the impact of foreign tax credit regulations;
- the outcome of pending and future claims, litigation, and administrative proceedings;
- public perception of our business, reputation and brand;
- changes in estimates and assumptions underlying our critical accounting policies; and
- the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of this Form 10-K and in our other public filings with the SEC. The information included in this document is representative only as of the date of this document, and The Brink's Company undertakes no obligation to update any information contained in this document.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Overview

The Company's Global Chief Information Officer ("Global CIO") leads all aspects of the Company's information technology ("IT") strategy, including digital capabilities and information systems. The Company's Global Chief Information Security Officer ("Global CISO"), who reports to the Global CIO, is responsible for leading our enterprise-wide cybersecurity strategy, policy, standards, architecture and processes, including the Brink's Global Information Security ("GIS") Program. The Global CIO, with support from the Global CISO, provides periodic reports to the Board of Directors (the "Board"), the Chief Executive Officer, the Chief Financial Officer ("CFO") (to whom the Global CIO reports) and other members of our senior management. These reports include updates on our cybersecurity risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program and the emerging threat landscape. The GIS Program is regularly evaluated internally and externally, including by third-party experts, and the results of those evaluations are reported to senior management and the Board. The Company also actively engages with key vendors, industry participants and intelligence and law enforcement communities as part of its continuing efforts to evaluate and enhance the effectiveness of its information security program, policies and procedures.

Cybersecurity Risk Management and Strategy

The Company's Processes for Assessing, Identifying, and Managing Material Cybersecurity Risks

The Company's processes for assessing, identifying, and managing cybersecurity risks generally follow frameworks established by the International Organization for Standardization (ISO) and the U.S. National Institute of Standards and Technology (NIST). The Company relies on its IT infrastructure, including the GIS Program, which is designed to reduce cybersecurity risks by ensuring that

computer systems are secure through protecting networks, systems, applications, hardware, and data to mitigate cyber attacks. Our business includes managing, processing, storing and transmitting proprietary and confidential data, including personally identifiable information and other confidential information. The Company's IT infrastructure and GIS Program are critical to its business activities, and any unauthorized access to, unplanned disruptions or failures of, or cybersecurity attacks, on these systems pose risks to our business, financial condition and results of operations.

The Company has an enterprise risk management ("ERM") program, for which the Board has oversight responsibility. Under the ERM program, senior leaders from across the Company's global footprint annually evaluate risks according to likelihood, significance and velocity to identify and prioritize the most significant risks facing the Company. "IT and Cybersecurity risk" has been identified as part of the ERM program as a significant risk, and the CFO is assigned to this risk area to ensure the development of mitigation plans, monitor progress against those plans, and maintain and measure against a set of key risk indicators.

In addition, the Company's Global Security Operations Center (the "GSOC"), an internal monitoring and reporting center that is a part of the GIS Program, provides 24/7 monitoring, detection and response capabilities for cybersecurity events. The GSOC also analyzes cyber threat intelligence from a variety of paid and non-paid sources..

Cybersecurity Risk Management and Mitigation

The Global CISO manages our risk monitoring and mitigation processes and is responsible for cybersecurity risk management. The Company has adopted physical, technological and administrative cybersecurity controls and has defined procedures for incident detection, containment, response and remediation. The Global CISO works with business units and IT to ensure the appropriate policies are in place and to improve efficiency. Our global IT governance, risk and compliance team, which is a part of the GIS Program, manages IT general controls and cybersecurity best practices. We have an internal cybersecurity incident response plan designed to minimize the impact of cyber incidents and ensure consistent responses to any such incident. This plan undergoes regular reviews and updates.

The Company builds information security awareness among our employees by conducting regular training on our cybersecurity and data protection policies and executing vulnerability testing with employee simulated email threats. The Company also regularly updates employees on cybersecurity issues, assesses for susceptibility to email phishing and provides tools to alert the global information security team to potential phishing activity. Our employees have multiple mechanisms for reporting cybersecurity and data privacy concerns to the Company, including the Brink's GSOC and the Brink's Ethics Hotline. We believe providing ongoing training and real-world learnings to the Company's workforce is a crucial part of ensuring security and defending against future attacks.

The Company internally assesses its cybersecurity regularly and engages a third-party external auditor to conduct annual cybersecurity risk assessments , both of which allow us to identify key cybersecurity and data protection risks and develop plans, policies, and procedures to mitigate such risks.

We also have a vulnerability management program in place that is designed to protect our external and internal networks and critical assets. In addition, we have designed policies and procedures so that our Disclosure Committee, which is composed of members of management and is co-chaired by the Company's CFO and General Counsel, is appropriately informed of significant cybersecurity matters to ensure compliance with applicable cybersecurity disclosure requirements for our public filings. The Disclosure Committee meets on a quarterly basis and more often as necessary.

We maintain cybersecurity insurance and regularly consult with third-party cybersecurity experts during our review of cybersecurity controls in place. We also perform periodic assessments of our key vendors, which allows the Company to identify vendor cybersecurity risks and to develop reasonable mitigation plans.

Impacts of Cybersecurity Threats and Prior Incidents

We have experienced and expect to continue to experience cybersecurity attacks and have expended human and financial resources to respond to such attacks.

Although we have taken significant steps to mitigate cybersecurity risk across a range of functions, such measures can never eliminate the risk entirely or provide absolute security. As of December 31, 2023, management has determined that none of the cyberattacks we have experienced, individually or in the aggregate, have had a material adverse effect on our business, financial condition, or results of operations, but we cannot provide assurance that we will not be materially affected in the future by such risks or any future material incidents. For more information about these risks, see the risk factor titled "Risks associated with information technology can expose Brink's to business disruptions, cybersecurity breaches and regulatory violations" under Item 1A of this Annual Report on Form 10-K and incorporated by reference herein.

Cybersecurity Governance

Board's Oversight of Risks from Cybersecurity Threats

The Board oversees our ERM program, including the review of cybersecurity and IT risks. The Board is also regularly briefed by the Global CIO, with the support of the Global CISO, on our cybersecurity risk management framework and completed, ongoing and planned actions relating managing to cybersecurity risks. These reports also include updates on the status of projects to strengthen our information security systems, recent assessments of the information security program and the emerging threat landscape.

Management's Role in Assessing and Managing our Material Risks from Cybersecurity Threats

Ms. Sethi serves as the Company's Global CIO and reports to Kurt McMaken, the Company's CFO. Ms. Sethi has over 25 years of experience in the IT field and oversees all aspects of our IT, from planning and implementing enterprise IT systems to improving service quality, compliance and corporate development. Ms. Sethi sets our strategic vision and roadmap to define, build and optimize our IT systems, policies and operations. Ms. Sethi regularly reports to the Board regarding cybersecurity risks.

James Holley, the Global CISO, oversees our information, cyber, and technology security and reports to Neelu Sethi, the Company's Global CIO. Mr. Holley has over 30 years of leadership, operational and technical experience in information security. He leads the development, implementation and enforcement of security policies and data breach resiliency plans, as well as works with internal and external cybersecurity and IT teams to monitor and maintain the security of our IT infrastructure. Mr. Holley holds a Master's Degree in Computer Science with a concentration in information security as well as multiple information security certifications.

ITEM 2. PROPERTIES

We have property and equipment in locations throughout the world. Branch facilities generally have office space to support operations, a vault to securely process and store valuables and a garage to house armored vehicles and serve as a vehicle terminal. Many branches have additional space to repair and maintain vehicles.

We own or lease armored vehicles, panel trucks and other vehicles that are primarily service vehicles. Our armored vehicles are of bullet-resistant construction and are specially designed and equipped to provide security for the crew and cargo.

The following table discloses leased and owned facilities and vehicles for Brink's most significant operations as of December 31, 2022 December 31, 2023.

Segments	Facilities			Vehicles			Segments	Facilities			Vehicles			
	Segments	Leased	Owned	Total	Leased	Owned	Total	Leased	Owned	Total	Leased	Owned	Total	
North America														
North America														
North America	North America	241	41	282	2,770	1,131	3,901							
Latin America	Latin America	337	84	421	845	4,541	5,386							
Europe	Europe	158	35	193	2,495	1,908	4,403							
Rest of World	Rest of World	404	12	416	770	1,950	2,720							
Corporate Items	Corporate Items	3	—	3	—	—	—							
Total	Total	1,143	172	1,315	6,880	9,530	16,410							

ITEM 3. LEGAL PROCEEDINGS

For a discussion of legal proceedings, see Note 23 to the consolidated financial statements, "Other Commitments and Contingencies," in Part II, Item 8 of this Form 10-K, which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

Information about Our Executive Officers

The following is a list as of March 1, 2023 February 29, 2024, of the names and ages of the executive officers of the Company indicating the principal positions and offices held by each. There are no family relationships among any of the officers named.

Name	Name	Age	Positions and Offices Held	Held Since	Name	Age	Positions and Offices Held	Held Since
Douglas A. Pertz	Executive Chairman	68	Chairman	2022				
Mark Eubanks	President and Chief Executive Officer	50	Officer	2022	Mark Eubanks	51	President and Chief Executive Officer	President and Chief Executive Officer
Kurt B. McMaken	Executive Vice President and Chief Financial Officer	53	Officer	2022	Kurt B. McMaken	54	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer
Michael F. Beech	Executive Vice President and President LATAM and Global Security	61	Security	2014				

Dominik Bossart	Dominik Bossart	Executive Vice President and President MEA, Asia and Global	Brink's Dominik 2019	Executive Vice President and President, Latin America and Brink's Global Services	Executive Vice President and President, Latin America and Brink's Global Services	2023
Simon J. Davis	58	Executive Vice President and Chief Human Resources Officer	2019			
Elizabeth A. Galloway		Elizabeth A. Galloway	46		Executive Vice President and Chief Human Resources Officer	2023
Lindsay K. Blackwood	Lindsay K. Blackwood	Executive Vice President, General Counsel and Corporate Secretary	Corporate Secretary 2021	Lindsay K. Blackwood 47	Executive Vice President, General Counsel and Corporate Secretary	Executive Vice President, General Counsel and Corporate Secretary 2021
James K. Parks	James K. Parks	Executive Vice President and President of Europe	President 2020	James K. Parks 55	Executive Vice President and President, Europe, Middle East, Africa and Asia	Executive Vice President and President, Europe, Middle East, Africa and Asia 2023
Daniel J. Castillo	Daniel J. Castillo	Executive Vice President and President, North America	North America 2022	Daniel J. Castillo 55	Executive Vice President and President, North America	Executive Vice President and President, North America 2022

Executive and other officers of the Company are elected annually and serve at the pleasure of the Board of Directors.

Mr. Pertz was appointed Executive Chairman, effective May 2022. Prior to that, he served as President and Chief Executive Officer of the Company from June 2016 to May 2022. Before joining the Company, Mr. Pertz served as President and CEO of Recall Holdings Limited ("Recall"), a global provider of digital and physical information management and security services, from 2013 until 2016. Prior to joining Recall, Mr. Pertz served as a partner with Bolder Capital, LLC (a private equity firm) from 2011 to 2013.

Mr. Eubanks was appointed President and Chief Executive Officer, effective May 2022. Prior to that, he served as Executive Vice President and Chief Operating Officer of the Company from September 2021 to May 2022. Before joining Brink's, Mr. Eubanks most recently served as President, Europe, Middle East and Africa for Otis Worldwide Corporation, the leading elevator and escalator manufacturing, installation and service company, from April 2019 to September 2020. Prior to that, he was Group President, Electrical Products, for Eaton Corporation plc ("Eaton"), an intelligent power management company, from 2015 to 2019.

Mr. McMaken was appointed Executive Vice President and Chief Financial Officer in August 2022. Prior to that, he served in a number of financial and management roles of increasing responsibility at Eaton from 2001 to 2022, most recently as Senior Vice President, Operations Finance and Transformation. Prior to joining Eaton, Mr. McMaken served in Audit & Business Advisory Services at PricewaterhouseCoopers LLP from 1992 to 1999.

Mr. Beech Bossart was appointed as Executive Vice President of the Company in December 2014. Since 2019, he has had oversight responsibility for the Company's and President, Latin America segment (including Mexico) and has led the Company's global safety and security since 2016. From 2016 Brink's Global Services in May 2023. Prior to 2019, that, he had oversight responsibility for the Company's operations in Brazil and Mexico. From December 2014 to July 2016, Mr. Beech had oversight responsibility for the operations in the countries that composed the Company's former Largest 5 Markets segment.

Mr. Bossart was appointed served as Executive Vice President and President MEA, Asia and Brink's Global Services in from September 2021. 2021 to May 2023. Prior to that, he served as Senior Vice President from July 2019 until September 2021. He has oversight responsibility for the Company's operations in the countries that comprise the Company's Rest of World segment and its Brink's Global

Services business. From 2014 to 2019, he led the Brink's Global Services business in the Americas and the Company's cash-in-transit business in South America (with the exception of Mexico and Brazil).

Mr. Davis Ms. Galloway was appointed as the Company's Executive Vice President and Chief Human Resources Officer in **September 2021**. **May 2023**. Prior to that, **he serve** **she served** as **Senior Executive Vice President and Chief Human Resources Officer** at **Invitation Homes, Inc.** from **January 2019** to **September 2021**. From **July 2018** to **January 2019**, he served as **Senior Vice President of Human Resources** for the **Brink's U.S. business**. **May 2023**. Prior to joining Brink's, Mr. Davis that, she served as **Chief Human Resources Officer** for **Johnson Controls International**, a diversified technology company, at **At Home Group Inc.** ("At Home") from **2015** **2018** to **October 2017**. **2019**. Before At Home, Ms. Galloway also served in human resources leadership roles at **PepsiCo, Inc.**, **Owens Corning**, and **Marathon Petroleum Corporation**.

Ms. Blackwood was appointed as the Company's Executive Vice President and General Counsel and Corporate Secretary in November 2021. Ms. Blackwood joined the Company in 2012 as assistant general counsel and served in that role until 2020, when she was named Vice President, Associate General Counsel. She has served as the Company's Corporate Secretary since 2013. Prior to joining Brink's, she served as **associate chief counsel** **Associate Chief Counsel** and **corporate secretary** **Corporate Secretary** for Cigna Corporation.

Mr. Parks was appointed as Executive Vice President and President, **of Europe, Middle East, Africa and Asia** in **September 2021**. **May 2023**. Prior to that, **Mr. Parks** he served as **Executive Vice President and President of Europe** from **September 2021** to **May 2023** and, before that, as Senior Vice President from December 2020 to September 2021. He has oversight responsibility for the Company's operations in Europe. From January to December 2020 Mr. Parks was Senior Vice President, Strategy Deployment & Execution. From 2018 to January 2020, he was Senior Vice President, Integration. From 2015 to 2018 he served as the President and General Manager of Brink's Canada.

Mr. Castillo was appointed as Executive Vice President and President, North America in June 2022. Prior to that, Mr. Castillo served as the Executive Vice President, North America at JELD-WEN, Inc. ("JELD-WEN"), one of the world's largest building products manufacturers, from 2020 to May 2022. Mr. Castillo joined JELD-WEN in February in 2018 as Senior Vice President, North America - Doors. Previously, he served as president of Cree Lighting from 2016 until 2017, and, between 2001 and 2015, he held positions at Cooper Industries and Cooper Lighting in various roles of increasing responsibility.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades on the New York Stock Exchange under the symbol "BCO." As of **February 24, 2023** **February 26, 2024**, there were **1,047** **1,004** shareholders of record of common stock. The number of record holders does not include beneficial owners of our securities whose shares are held in the names of various security brokers, dealers and registered clearing agencies.

Share Repurchase Program

On **October 27, 2021** **November 2, 2023**, we announced that the **our** Board of Directors authorized a **\$250 million** **\$500 million** share repurchase program that expires on **December 31, 2023** **December 31, 2025** (the **"2021** **"2023** Repurchase Program" Program"). This authorization replaces our previous **\$250 million** repurchase program, authorized by the Board of Directors in **February 2020** (the **"2020** Repurchase Program"), which expired on December 31, 2021, with no amount remaining available.

Under the **2021** **2023** Repurchase Program, we are not obligated to repurchase any specific dollar amount or number of shares. **The timing** **The timing** and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under **this program** the **2023** Repurchase Program may be made in the open market, in privately negotiated transactions, or otherwise.

In October 2021, we announced that our Board of Directors authorized a **\$250 million** share repurchase program (the "2021 Repurchase Program"). Under the 2021 Repurchase Program, in 2023, we repurchased a total of 2,297,955 shares of our common stock for an aggregate of **\$169.9 million** and an average price of **\$73.92** per share. In 2022, we repurchased a total of 948,395 shares of our common stock for an aggregate of **\$52.2 million** and an average price of **\$55.01** per share. These shares were retired upon repurchase. At **December 31, 2022**, **\$198 million** remained available under **The 2021 Repurchase Program**. Program expired on December 31, 2023 with approximately **\$28 million** remaining available.

Our Board of Directors previously authorized a **\$250 million** repurchase program (the "2020 Repurchase Program") in **February 2020**.

Under the 2020 Repurchase Program, we entered into three accelerated share repurchase arrangements (each, an "ASR") with a financial institution. In each case, in exchange for an upfront payment at the beginning of each purchase period, the financial institution delivered to us shares of our common stock. The shares received were retired in the period they were delivered to us, and the upfront payment was accounted for as a reduction to shareholders' equity in the consolidated balance sheet. For purposes of calculating earnings per share, we reported each ASR as a repurchase of our common stock and as a forward contract indexed to our common stock. Each ASR met the applicable criteria for equity classification, and, as a result, none were accounted for as a derivative instrument.

Below is a summary of each ASR entered into under the 2020 Repurchase Program:

	Upfront Payment	Shares Received	Average Repurchase Price
August 2020	\$ 50,000,000	849,978	\$ 58.83
September 2020	—	246,676	—
	\$ 50,000,000	1,096,654	\$ 45.59
August 2021	\$ 50,000,000	524,315	\$ 95.36
September 2021	—	131,384	—
	\$ 50,000,000	655,699	\$ 76.25
November 2021 ^(a)	\$ 150,000,000	1,742,160	\$ 86.10
April 2022 ^(a)	—	546,993	—
	\$ 150,000,000	2,289,153	\$ 65.53

		\$ 250,000,000	4,041,506	\$ 61.86
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(a) We received 1,742,160 shares in November 2021. Under this ASR, the purchase period had a scheduled termination date of June 1, 2022, although the financial institution was eligible to early terminate the ASR after January 31, 2022. In April 2022, the financial institution early terminated this ASR and we received additional 546,993 shares.

The following table provides information about common stock repurchases by the Company during the quarter then ended **December 31, 2022** **December 31, 2023**.

Period	Period	(a) Total Number of Shares Purchased				(b) as Part of Publicly Announced Plans or Programs				(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾				(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs ⁽¹⁾
		1	Share	Price Paid per Share	Programs	May Yet be Purchased Under the Plans or Programs	Average Price Paid per Share	Number of Shares Purchased	Programs	Number of Shares Purchased	Programs	Number of Shares Purchased	Programs	
October 1 through	October 1 through													
October 31, 2022	October 31, 2022	404,585	\$55.74	404,585	\$200,186,659									
October 31, 2023	October 31, 2023													
October 31, 2023	October 31, 2023													
November 1 through	November 1 through													
November 1 through	November 1 through													
November 30, 2022	November 30, 2022	—	—	404,585	200,186,659									
November 1 through	November 1 through													
November 30, 2023	November 30, 2023													
November 30, 2023	November 30, 2023													
December 1 through	December 1 through													
December 1 through	December 1 through													
December 31, 2022	December 31, 2022	42,250	\$55.90	446,835	197,824,740									
December 1 through	December 1 through													
December 31, 2023	December 31, 2023													
December 31, 2023	December 31, 2023													

(1) In On October 27, 2021, the fourth quarter Company's Board of 2021, we entered into Directors approved a \$250 million share repurchase program that expires on December 31, 2023. Shares repurchases, with approximately \$28 million remaining under this program may be made in the open market, in privately negotiated transactions, or otherwise. In July 2022, the Company entered into an agreement to repurchase shares of common stock in the open market. In the fourth quarter of 2022, a total of 446,835 shares of common stock was repurchased for an aggregate of \$24.9 million and an average price of \$55.75 per share. program.

The following graph compares the cumulative 5-year total return provided to shareholders of The Brink's Company's common stock compared to the cumulative total returns of the S&P Midcap 400 index and the common stocks of a selected peer group of companies. Given our unique service offerings, we do not believe that any single published industry index is appropriate for comparing shareholder return. Therefore, the peer group used in the performance graph combines publicly traded companies in the logistics services industry that have similar operational characteristics, such as route-based delivery of services. The companies included in the peer group are Cintas Corporation, Iron Mountain, Inc., Euronet Worldwide, Inc., Stericycle, Inc., UniFirst Corporation and Waste Management, Inc.

The graph tracks the performance of a \$100 investment in our common stock and in each index from **December 31, 2017** December 31, 2018, through **December 31, 2022** December 31, 2023. The performance of The Brink's Company's common stock assumes that the shareholder reinvested all dividends received during the period.



*\$100 invested on 12/31/17 in stock or index, including reinvestment of dividends
Fiscal Year ending December 31.

Source: Zacks Investment Research, Inc.

Comparison of Five-Year Cumulative Total Return^(a)

		Years Ended December 31,					Years Ended December 31,				
		2018					2018 2019 2020 2021 2022				
		Years Ended December 31,									
		2017	2018	2019	2020	2021	2018	2019	2020	2021	2023
The Brink's Company	The Brink's Company										
The Brink's Company	The Brink's Company										
S&P MidCap 400 Index	S&P MidCap 400 Index										
Peer Group	Peer Group										

(a) For the line designated as "The Brink's Company" the graph depicts the cumulative return on \$100 invested in The Brink's Company's common stock at **December 31, 2017** December 31, 2018. The cumulative return for each index is measured on an annual basis for the periods from **December 31, 2017** December 31, 2018, through **December 31, 2022** December 31, 2023, with the value of each index set to \$100 on **December 31, 2017** December 31, 2018. Total return assumes reinvestment of dividends. We chose the S&P Midcap 400 Index and our custom peer group as we are included in the S&P Midcap 400 Index, and we believe the custom peer group has more similar characteristics to our company for the factors noted above.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THE BRINK'S COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

AS OF DECEMBER 31, **2022** 2023 AND **2021** 2022
AND FOR EACH OF THE YEARS IN THE THREE-YEAR PERIOD ENDED DECEMBER 31, **2022** 2023

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The discussion of operating results and financial condition comparing **2021** 2022 versus **2020** 2021 can be found in Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Annual Report on Form 10-K for the year ended **December 31, 2021** December 31, 2022 ("**2021** 2022 10-K"), starting on page **22** 20.

OPERATIONS

The Brink's Company is a leading global provider of cash and valuables management, digital retail solutions, and ATM managed services throughout the world. These services include:

Cash and Valuables Management

- Cash-in-transit ("CIT") services – armored vehicle transportation of cash and coin
- Basic ATM services – replenishing funds and providing basic maintenance services to our customers' automated teller machines
- Brink's Global Services ("BGS") – secure international transportation, pick-up, packaging, customs clearance, secure vault storage, and inventory management of high-value commodities
- Cash management services – counting, sorting, wrapping, check imaging, cashier balancing, counterfeit detection, account consolidation and electronic reporting
- Vaulting services – combines cash-in-transit services, cash management, vaulting and electronic reporting technologies for banks
- Other Services – guarding, commercial security, and payment services

Digital Retail Solutions ("DRS") and ATM Managed Services ("AMS")

- Digital Retail Solutions – services that facilitate faster access to cash deposits leveraging Brink's tech-enabled devices and software platforms that enable enhanced customer analytics and visibility
- ATM managed services – comprehensive solutions for ATM management, including cash forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, and installation services

We manage our business in the following four segments:

- North America – operations in the U.S. and Canada, including the Brink's Global Services ("BGS") line of business,
- Latin America – operations in Latin American countries where we have an ownership interest, including the BGS line of business,
- Europe – total operations in European countries that primarily provide services outside of the BGS line of business, and

- Rest of World – operations in the Middle East, Africa and Asia. This segment also includes total operations in European countries that primarily provide BGS services and BGS activity in Latin American countries where we do not have an ownership interest.

We believe that Brink's has significant competitive advantages including:

- brand recognition
- reputation for a high level of service and security
- risk management and logistics expertise
- global network and customer base
- proven operational excellence
- high-quality insurance coverage and financial strength, and
- innovative technology-enabled offerings

Our strategy is to grow Brink's by providing a superior customer experience and driving continuous improvement. We will achieve this by delivering on four strategic pillars: Growth and Customer Loyalty, Innovation, Operational Excellence, and Talent. This framework considers our global footprint and values-driven culture.

We focus our time and resources on service quality, protecting and strengthening our brand, and addressing our risks. Our marketing and sales efforts are enhanced by the "Brink's" brand, so we seek to protect and build its value. Because our services focus on handling, transporting, protecting, and managing valuables, we strive to understand and manage risk.

To earn an adequate return on capital, we focus on the effective and efficient use of resources in addition to our pricing discipline. We attempt to optimize the business that flows through our branches, vehicles, and systems to obtain the lowest costs possible without compromising safety, security, or service.

Operating results may vary from period to period. Our cash and valuables management revenues are generated from charges per service performed or based on the value of goods transported, which may be affected by both the level of economic activity and the volume of business for specific customers. We also periodically incur costs to change the scale of our operations when volumes increase or decrease. Incremental costs incurred usually relate to increasing or decreasing the number of employees and increasing or decreasing branches or administrative facilities. In addition, security costs can vary depending on performance, the cost of insurance coverage, and changes in crime rates (i.e. (e.g., attacks and robberies).

Brink's revenues and related operating profit are generally higher in the second half of the year, particularly in the fourth quarter, due to generally increased economic activity associated with the holiday season.

RESULTS OF OPERATIONS

Analysis of Results

Consolidated Results

GAAP and Non-GAAP Financial Measures We provide an analysis of our operations below on both a generally accepted accounting principles ("GAAP") and non-GAAP basis. The purpose of the non-GAAP information is to report our operating profit, income from continuing operations and earnings per share without certain income and expense items that do not reflect the regular earnings of our operations. The non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our core operating performance. The non-GAAP adjustments used to reconcile our GAAP results are described in detail on pages 26-2828-30 and are reconciled to comparable GAAP measures on pages 33-35,35-37.

Definition of Organic Growth Organic growth represents the change in revenues or operating profit between the current and prior period excluding the effect of acquisitions and dispositions for one year after the transaction and changes in currency exchange rates. See definitions on page 24,26.

Years Ended December 31, % change									
Years Ended December 31,									
(In millions, (In millions,									
(In millions, except for per share amounts)	(In millions, except for per share amounts)	2022	2021	2020	2022	2021	(In millions, except for per share amounts)		
GAAP	GAAP						2023	2022	2021
GAAP	GAAP								2023
GAAP	GAAP								2022
Revenues	Revenues								
Revenues	Revenues	\$4,535.5	4,200.2	3,690.9	8	14			
Cost of revenues	Cost of revenues	3,461.9	3,235.8	2,877.3	7	12			
Selling, general and administrative expenses	Selling, general and administrative expenses	687.0	629.7	584.5	9	8			

Operating profit	Operating profit	361.3	354.7	213.5	2	66
Income (loss) from continuing operations ^(a)	Income (loss) from continuing operations ^(a)	173.5	103.1	16.8	68	fav
Diluted EPS from continuing operations ^(a)	Diluted EPS from continuing operations ^(a)	\$ 3.63	2.06	0.33	76	fav
<u>Non-GAAP^(b)</u>	<u>Non-GAAP^(b)</u>					
<u>Non-GAAP^(b)</u>						
Non-GAAP revenues	Non-GAAP revenues	\$4,535.5	4,200.2	3,690.9	8	14
Non-GAAP operating profit	Non-GAAP operating profit	550.3	470.5	381.3	17	23
Non-GAAP income from continuing operations ^(a)	Non-GAAP income from continuing operations ^(a)	286.4	237.9	190.8	20	25
Non-GAAP diluted EPS from continuing operations ^(a)	Non-GAAP diluted EPS from continuing operations ^(a)	\$ 5.99	4.75	3.76	26	26

(a) Amounts reported in this table are attributable to the shareholders of Brink's and exclude earnings related to noncontrolling interests.

(b) Non-GAAP results are reconciled to the applicable GAAP results on pages 33-35, 35-37.

GAAP Basis

Analysis of Consolidated Results: 2022 2023 versus 2021 2022

Consolidated Revenues Revenues increased \$335.3 million \$339.1 million due to organic increases in Latin America (\$163.8 282.0 million), North America Europe (\$140.2 71.4 million), Rest of World (\$104.5 22.7 million), and Europe North America (\$85.1 18.3 million) and the favorable impact of acquisitions (\$93.9 105.5 million), partially offset by the unfavorable impact of currency exchange rates (\$252.2 160.8 million). The unfavorable currency impact was driven primarily by the euro and the Argentine peso. Revenues increased 12% 9% on an organic basis primarily due to inflation-based price increases and higher volume growth in AMS and DRS revenue. See above for our definition of "organic."

Consolidated Costs and Expenses Cost of revenues increased 7% to \$3,461.9 million \$3,707.1 million primarily due to higher labor and other operational costs, driven by volume and wage increases, and revenue, including the impact of acquisitions, partially offset by the impact of currency exchange rates, rates and lower costs related to restructuring actions and cost productivity. Selling, general and administrative costs increased 9% 0.2% to \$687.0 million \$688.1 million primarily due to organic increases in labor and other administrative costs and the impact of acquisitions partially offset by the 2022 unfavorable impact of a change in allowance estimate (\$16.7 15.6 million) due to a modification in our methodology to estimate the allowance for doubtful accounts and the impact of currency exchange rates.

Consolidated Operating Profit Operating profit increased \$63.9 million due mainly to:

- organic increases in Latin America (\$77.4 million), North America (\$25.2 million), Europe (\$9.1 million), and Rest of World (\$3.3 million),
- lower costs incurred related to reorganization and restructuring (\$21.2 million),
- favorable operating impact of business acquisitions (\$16.1 million), excluding intangible amortization and acquisition-related charges,
- lower costs related to the impact of a change in allowance estimate (\$15.6 million) recorded in the first-quarter 2022 due to a modification in our methodology to estimate the allowance for doubtful accounts, and increased restructuring costs, partially offset by the impact of currency exchange rates and lower costs related to the estimated loss of a potential fine for a Chile antitrust matter.

Consolidated Operating Profit Operating profit increased \$6.6 million due mainly to:

- organic increases in Latin America (\$50.8 million), Rest of World (\$41.7 million), Europe (\$14.8 million) and North America (\$3.3 million),
- the favorable operating impact of business acquisitions (\$14.8 million), excluding intangible amortization and acquisition-related charges, and
- lower costs related to business acquisitions and dispositions (\$15.7 million), including the estimated loss impact of a potential fine for a Chile antitrust matter (\$8.1 million) acquisition-related charges and intangible asset amortization, included in "Other items not allocated to segments", and
- lower corporate expenses on an organic basis (\$4.8 million),

partially offset by:

- unfavorable changes in currency exchange rates (\$70.4 million) primarily driven by the Argentine peso and the euro,
- lower income related to an internal loss in the U.S. global services operation, primarily from insurance recoveries (\$21.1 million) in 2021 that did not recur in 2022,
- the unfavorable impact of a change in allowance estimate (\$16.7 million) recorded in the first-quarter 2022 due to a modification in our methodology to estimate the allowance for doubtful accounts included in "Other items not allocated to segments", and
- higher costs related to business acquisitions and dispositions (\$16.1 million), including the impact of acquisition-related charges and intangible asset amortization in 2022, included in "Other items not allocated to segments". peso.

Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Income from continuing operations attributable to Brink's shareholders increased \$70.4 million decreased \$87.5 million to \$173.5 million \$86.0 million due to lower higher income tax expense (\$78.9 million) and higher interest expense (\$65.0 million), higher interest and other non-operating income (\$10.7 million), partially offset by the increase in operating profit mentioned above, higher interest and other nonoperating income (\$10.7 million), and lower noncontrolling interest (\$0.8 million), partially offset by higher interest expense (\$26.6 million). Diluted earnings per share from continuing operations was \$1.83, down from \$3.63 up from \$2.06 in 2021, 2022.

Non-GAAP Basis

Analysis of Consolidated Results: 2022 2023 versus 2021 2022

Non-GAAP Consolidated Revenues There is no difference between GAAP and Non-GAAP revenues increased \$335.3 million due to organic increases in Latin America (\$163.8 million), North America (\$140.2 million), Rest of World (\$104.5 million), and Europe (\$85.1 million) and revenue amounts for the favorable impact of acquisitions (\$93.9 million), partially offset by the unfavorable impact of currency exchange rates (\$252.2 million). The unfavorable currency impact was driven primarily by the euro and the Argentine peso. Revenues increased 12% on an organic basis primarily due to inflation-based price increases and higher volume periods presented. See above page 24 for our definition of "organic" details.

Non-GAAP Consolidated Operating Profit Non-GAAP operating profit increased \$79.8 million \$64.7 million due mainly to:

- organic increases in Latin America (\$50.8 million), North America (\$25.2 million), Europe (\$9.1 million), and Rest of World (\$41.7 million), Europe (\$14.8 million) and North America (\$3.3 million), and
- the favorable operating impact of business acquisitions (\$14.8 million), excluding intangible amortization and acquisition-related charges, and
- lower corporate expenses on an organic basis (\$4.8 million), partially offset by:
- unfavorable changes in currency exchange rates (\$44.7 million), driven primarily by the Argentine peso and the euro, peso.

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders increased \$48.5 million \$58.2 million to \$286.4 million \$344.6 million due to the operating profit increase mentioned above, higher interest and other nonoperating income (\$45.7 million), lower income tax expense (\$12.3 million), and lower noncontrolling interest (\$1.0 million), partially offset by higher interest expense (\$26.7 million), higher income tax expense (\$2.9 million) and lower interest and other non-operating income (\$2.7 million). Diluted earnings per share from continuing operations was \$5.99, \$7.35, up from \$4.75 \$5.99 in 2021, 2022.

Revenues and Operating Profit by Segment

(In millions)	(In millions)	Organic		Acquisitions /		% Change		(In millions)	Organic	Organic		Acquisitions /		% Change		
		2021	Change	Dispositions ^(a)	Currency ^(b)	2022	Total			2022	Change	Dispositions ^(a)	Currency ^(b)	2023	Total	Organic
Revenues: Revenues:																Revenues:
North America	North America	\$1,407.1	140.2	41.6	(4.8)	1,584.1	13	10								
Latin America	Latin America	1,126.0	163.8	2.9	(82.1)	1,210.6	8	15								
Europe	Europe	917.3	85.1	43.1	(114.1)	931.4	2	9								
Rest of World	Rest of World	749.8	104.5	6.3	(51.2)	809.4	8	14								
Segment	Segment															
revenues^(c)	revenues^(c)	4,200.2	493.6	93.9	(252.2)	4,535.5	8	12								
Revenues	Revenues															
- GAAP	- GAAP	\$4,200.2	493.6	93.9	(252.2)	4,535.5	8	12								
Revenues - GAAP																
Revenues - GAAP																
Operating profit:	Operating profit:															
North America ^(d)		\$ 148.4	3.3	7.4	—	159.1	7	2								
Operating profit:																
Operating profit:																
North America																
North America																
North America																
Latin America	Latin America	257.3	50.8	0.4	(30.8)	277.7	8	20								
Europe	Europe	89.8	14.8	6.2	(12.4)	98.4	10	16								

Rest of World	Rest of World	131.5	41.7	0.8	(10.1)	163.9	25	32
Segment operating profit	Segment operating profit	627.0	110.6	14.8	(53.3)	699.1	11	18
Corporate ^{(d)(e)}		(156.5)	(0.9)	—	8.6	(148.8)	(5)	1
Corporate ^(d)								
Operating profit - non-GAAP	Operating profit - non-GAAP	470.5	109.7	14.8	(44.7)	550.3	17	23
Other items not allocated to segments ^(f)		(115.8)	(31.4)	(16.1)	(25.7)	(189.0)	63	27
Other items not allocated to segments ^(e)								
Other items not allocated to segments ^(e)								
Other items not allocated to segments ^(e)								
Operating profit (loss) - GAAP	Operating profit (loss) - GAAP	\$ 354.7	78.3	(1.3)	(70.4)	361.3	2	22

Amounts may not add due to rounding.

- (a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
- (b) The amounts in the "Currency" column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results of changes in foreign currency rates from the prior year period.
- (c) Segment revenues equal our total reported non-GAAP revenues.
- (d) In the first quarter of 2021, North America operating profit benefited \$12.3 million from a change in our method to calculate the allowance for doubtful accounts, with an offsetting higher expense at Corporate. There was no net impact on consolidated operating profit. See further discussion below in Analysis of Segment Results.
- (e) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required by public companies.
- (f) (e) See pages 26-28-30 for more information.

Analysis of Segment Results: 2022 2023 versus 2021 2022

North America

Revenues increased **13% 1%** (\$**177.0** **17.0** million) primarily due to a **10% 1%** organic increase (\$**140.2** **18.3** million) and the favorable impact of acquisitions (\$**41.6** **3.2** million), partially offset by the unfavorable impact of currency exchange rates (\$**4.8** **4.5** million) from the Canadian dollar. Organic revenue increased primarily due to price increases in the U.S. partially offset by volume reductions due to the rationalization of our customer portfolio to optimize profitability and lower BGS revenue. Operating profit increased (\$**10.7** **26.1** million), primarily due to a **16% organic increase** (\$**25.2** million), the favorable impact of acquisitions (\$**7.4** **0.8** million), and a **2% organic increase** favorable impact of currency exchange rates (\$**3.3** **0.1** million). The organic increase resulted primarily from price increases in the U.S. higher revenue which outpaced the impact of labor and other cost increases. The increase was partially offset by several adjustments increases, the impact of cost savings related to various insurance-related costs, legal settlements, and bad debt expense in the U.S., higher security losses restructuring primarily in the U.S., and lower government COVID-19 assistance in Canada.

The change in bad debt expense was driven by a first quarter of 2021 change to the allowance for doubtful accounts calculation method for the segment's U.S. business, which resulted in a \$**12.3** million operating profit increase, and which was offset by a \$**12.3** million increase to Corporate expense, resulting in no impact to consolidated operating profit for the first quarter. Historically, all Brink's business units followed an internal Company policy for determining an allowance for doubtful accounts and the allowances were then reconciled to the required U.S. GAAP estimated consolidated allowance, with any differences reported as part of Corporate expense. Other than for the U.S. business, the reconciling differences were not significant. We changed the U.S. calculation of the allowance in order to more closely align it with the U.S. GAAP consolidated calculation and to minimize reconciling differences, resulting in the offsetting \$**12.3** million adjustments to align the methods. cost productivity.

A change in estimation methodology resulted in a \$**16.7** million incremental bad debt expense recorded in the first quarter of 2022 that was associated with U.S. aged receivables. In the subsequent quarters of 2022, the additional allowance was reduced by \$**1.1** million as a result of collections. However, as discussed in Note 1, this amount was recorded as part of "Other items not allocated to segments" and is not included in the North America segment results.

Latin America

Revenues increased **8% 10%** (\$**84.6** **121.7** million) primarily due to a **15% 23%** organic increase of (\$**163.8** **282.0** million) and the favorable impact of acquisitions (\$**2.9** **2.5** million), partially offset by the unfavorable impact of currency exchange rates (\$**82.1** **162.8** million), primarily from the Argentine Colombian and Chilean peso and partially offset by favorable impact from the Brazilian real. Mexican peso. The organic increase was driven by inflation-based price increases across the segment and volume growth in Argentina AMS and Mexico. DRS revenue. Operating profit was up **8% 1%** (\$**20.4** **2.6** million) primarily due to a **20% 28%** organic increase (\$**50.8** million) and the favorable impact of acquisitions (\$**0.4** million), partially offset by unfavorable currency exchange rates (\$**30.8** million). The organic increase was driven by inflation-based price increases which outpaced the impact of labor and other cost increases in Argentina and Mexico, as well as the benefit of labor and other operational cost saving actions throughout the segment.

Europe

Revenues increased 2% (\$14.1 million) due to a 9% organic increase (\$85.1 million) and the favorable impact of acquisitions (\$43.1 million), partially offset by the unfavorable impact of currency exchange rates (\$114.1 million), driven by the euro. The organic increase was primarily due to organic growth in France, including the impact of the partial implementation of an ATM managed services contract for a large customer, and throughout most of the segment. Operating profit increased (\$8.6 million) primarily due to an organic increase (\$14.8 million) and the favorable impact of acquisitions (\$6.2 million), partially offset by the unfavorable impact of currency exchange rates (\$12.4 million). The organic increase was primarily driven by the impact of labor and other operational cost saving actions and volume growth throughout the segment. This growth was partially offset by lower government COVID-19 assistance in several countries.

Rest of World

Revenues increased 8% (\$59.6 million) due to a 14% organic increase (\$104.5 million) and the favorable impact of acquisitions (\$6.3 million), partially offset by the unfavorable impact of currency exchange rates (\$51.2 million). The organic increase was primarily due to global services volume growth. The currency impact was driven by most currencies throughout the segment. Operating profit increased \$32.4 million primarily due to a 32% organic increase (\$41.7 77.4 million) and the favorable impact of acquisitions (\$0.8 million), partially offset by unfavorable currency exchange rates (\$75.6 million). The organic increase was driven by higher revenue which outpaced the impact of labor and other cost increases.

Europe

Revenues increased 22% (\$205.4 million) due to the favorable impact of the NoteMachine acquisition (\$107.0 million), a 8% organic increase (\$71.4 million), and the favorable impact of currency exchange rates (\$27.0 million). The favorable currency impact was driven by the euro. The organic increase was primarily due to price increases throughout the segment and the growth of AMS and DRS revenue. Operating profit increased (\$26.6 million) primarily due to the favorable impact of acquisitions (\$13.5 million), an organic increase (\$9.1 million), and the favorable impact of currency exchange rates (\$4.0 million). The organic increase was primarily driven by higher revenue which outpaced the impact of labor and other cost increases and the revenue mix benefit of higher AMS and DRS revenue.

Rest of World

Revenues decreased 1% (\$5.0 million) due to the unfavorable impact of currency exchange rates (\$10.1 20.5 million) and dispositions (\$7.2 million), partially offset by a 3% organic increase (\$22.7 million). The organic increase was primarily due to global services growth in AMS and DRS. Operating profit increased \$0.2 million primarily due to a 2% organic increase (\$3.3 million) and the favorable impact of dispositions (\$1.0 million), partially offset by the unfavorable impact of currency exchange rates (\$4.1 million), driven by most currencies throughout the segment. The disposition impact relates to the disposition of our Russian based operations. The organic increase was primarily due to the impact of labor and other operational cost saving actions throughout the segment and the revenue mix benefit of higher government COVID-19 assistance in Hong Kong, AMS and DRS revenue.

Income and Expense Not Allocated to Segments

Corporate Expenses

Years Ended December 31,						Years Ended December 31,						% change							
																		% change	
(In millions)		(In millions)		2022		2021		(In millions)		2023		2022		2021		2023		2022	
General, administrative and other expenses	expenses	General, administrative and other expenses		\$ (161.5)	(141.7)	(116.3)	14	22											
General, administrative and other expenses		General, administrative and other expenses																	
Foreign currency transaction gains (losses)		Foreign currency transaction gains (losses)		10.9	2.7	(6.5)	fav	fav	Foreign currency transaction gains (losses)		15.3	10.9	10.9	2.7	2.7	40	40	fav	fav
Reconciliation of segment policies to GAAP		Reconciliation of segment policies to GAAP		1.8	(17.5)	10.5	fav	unfav	Reconciliation of segment policies to GAAP		(2.1)	1.8	1.8	(17.5)	(17.5)	unfav	unfav	unfav	fav
Corporate expenses		Corporate expenses		(148.8)	(156.5)	(112.3)	(5)	39											

Corporate expenses include corporate headquarters costs, regional management costs, currency transaction gains and losses, costs related to global initiatives and adjustments to reconcile segment accounting policies to U.S. GAAP.

Corporate expenses in 2022 2023 decreased \$7.7 million \$9.2 million versus the prior year year. This was primarily driven by lower net compensation costs, including share-based compensation and bonus accruals (\$24.1 million), as well as an increase in foreign currency transaction gains (\$4.4 million). These lower costs were partially offset by increased charges related to insurance and security losses (\$10.8 million), higher professional fees (\$5.3 million) and higher bad debt expense (\$19.4 3.5 million) included in Corporate expense reported as part of the reconciliation of segment accounting policies to U.S. GAAP (see further discussion of bad debt expense in the next paragraph below). In addition, there were higher foreign currency transaction gains in the current year period (\$8.2 million), reduced expenses related to developing new service offerings (\$8.2 million) and an increase in royalty income from third parties (\$3.6 million). These lower costs were offset by an increase in incentive compensation, including share-based and bonus accruals (\$30.0 million) as well as higher net charges related to insurance and security losses (\$4.4 million). GAAP.

Historically, all Brink's business units followed an internal accounting policy for determining an allowance for doubtful accounts. The allowances were then reconciled to the required U.S. GAAP estimated consolidated allowance, with any differences reported as part of Corporate expense. In 2020, 2021, the Corporate reconciling adjustment was a reduction of Corporate expense of \$11.0

million, to offset business unit allowances that were higher than U.S. GAAP required. In 2021, the adjustment was an increase of Corporate expense of \$17.5 million. The 2021 increase was primarily from a change in the first quarter of 2021 to the allowance calculation method of the North America segment's U.S. business. This change resulted in a \$12.3 million increase to Corporate expense offset by a \$12.3 million operating profit increase in the North America segment, resulting in no impact to consolidated operating profit for the first quarter of 2021. We changed the U.S. calculation of the allowance in order to more closely align it with the U.S. GAAP consolidated calculation and to minimize reconciling differences. Other than for the U.S. business, the reconciling differences were not significant. The bad debt expense increase excludes the impact of the internal loss in our U.S. global services operations described on the [next page](#). [page 30](#).

Other Items Not Allocated to Segments

(In millions)	(In millions)	Years Ended December 31,				Years Ended December 31,				% change		
		2022		2021		2020		2023		2022		
		2022	2021	2020	2021	2020	2021	2023	2022	2021	2023	
Operating profit: Operating profit:												
Operating profit:												
Operating profit:												
Reorganization and Restructuring	Reorganization and Restructuring	\$ (38.8)	(43.6)	(66.6)	(11)	(35)						
Acquisitions and dispositions	Acquisitions and dispositions	(86.6)	(71.9)	(83.1)	20	(13)						
Argentina highly inflationary impact	Argentina highly inflationary impact	(41.7)	(11.9)	(10.7)	unfav	11	Argentina highly inflationary impact	(86.8)	(41.7)	(41.7)	(11.9)	unfav
Transformation initiatives												
Non-routine auto loss matter												
Change in allowance estimate	Change in allowance estimate	(15.6)	—	—	unfav	—	Change in allowance estimate	—	(15.6)	(15.6)	—	—
Ship loss matter	Ship loss matter	(4.9)	—	—	unfav	—	Ship loss matter	—	(4.9)	(4.9)	—	—
Chile antitrust matter	Chile antitrust matter	(1.4)	(9.5)	—	(85)	unfav						
Internal loss	Internal loss	—	21.1	(6.9)	(100)	fav						
Reporting compliance	Reporting compliance	—	—	(0.5)	—	(100)						
Operating profit	Operating profit	\$ (189.0)	(115.8)	(167.8)	63	(31)						

Reorganization and Restructuring

2022 Global Restructuring Plan

In the [third](#) first quarter of [2022](#), [2023](#), management began a completed the review and approval of remaining actions included in the previously disclosed restructuring program across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. As a result of actions taken, in total, we have recognized \$22.2 million \$33.2 million in charges in [2022](#) under this restructuring, primarily severance costs, program, including \$11.0 million in [2023](#). We expect total expenses from the program to be between \$38 million and \$42 million. When completed, the current restructuring actions are expected to reduce our workforce by [2,300](#) 3,200 to [8,000](#) 3,400 positions and result in annualized cost savings of \$45 million to \$55 million approximately \$60 million. For the restructuring actions that were approved as of December 31, 2022, we expect to incur additional costs between \$10 million and \$14 million in future periods, primarily severance costs. Additional restructuring actions are expected to occur as part of this program as management continues to evaluate and identify improvement opportunities.

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized \$66.6 million of net costs in operating profit and \$0.6 million of costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. We recognized \$43.6 million of net costs in 2021, primarily severance costs. We recognized \$16.6 million of net costs in 2022, primarily severance costs. We recognized \$6.6 million of net costs in [2023](#). The majority of the costs from in both [2023](#) and [2022](#) restructuring plans periods result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic. For the current restructuring actions that have not yet been completed, we expect to incur additional costs between \$1 million and \$3 million in future periods. These estimates are expected to be updated as management targets additional sections of our business.

Due to the unique circumstances around these charges, they have not been allocated to segment results and are excluded from non-GAAP results. Charges related to the employees, assets, leases and contracts impacted by these restructuring actions were excluded from the segments and corporate expenses as shown in the table below.

(In millions)	Years Ended December 31, % change					Years Ended December 31, % change										
	(In millions)		2022	2021	2020	2022	2021	(In millions)	2023	2022	2021	2023	2022			
	Reportable Segments:	Reportable Segments:														
North America	North America	\$11.8	0.1	(13.7)	unfav	fav	\$	(4.2)	(11.8)	(11.8)	0.1	0.1	(64)	(64)	unfav	unfav
Latin America	Latin America	(15.7)	(13.0)	(20.4)	21	(36)										
Europe	Europe	(9.7)	(27.6)	(23.6)	(65)	17										
Rest of World	Rest of World	(1.2)	(3.2)	(7.1)	(63)	(55)										
Total reportable segments	Total reportable segments	(38.4)	(43.7)	(64.8)	(12)	(33)										
Corporate items	Corporate items	(0.4)	0.1	(1.8)	unfav	fav	Corporate items	(1.2)	(0.4)	(0.4)	0.1	0.1	unfav	unfav	unfav	unfav
Total	Total	\$38.8	(43.6)	(66.6)	(11)	(35)										

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from segment and non-GAAP results. These items are described below:

2023 Acquisitions and Dispositions Items

- Amortization expense for acquisition-related intangible assets was \$52.0 \$57.8 million in 2023.
- We derecognized a contingent consideration liability related to the NoteMachine business acquisition and recognized a gain of \$4.8 million. We also derecognized a contingent consideration liability related to the Touchpoint 21 acquisition and recognized a gain of \$1.4 million.
- We recognized \$12.5 \$4.9 million in charges in Argentina in 2023 for an inflation-adjusted labor increase to expected payments to union workers of the Maco Transportadora and Maco Litoral businesses (together, "Maco"). Although the Maco operations were acquired in 2017, formal antitrust approval was obtained in 2021, which triggered negotiation and approval of the expected payments in 2022.
- Net charges of \$7.8 \$3.4 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred \$4.8 \$2.2 million in integration costs, primarily related to PAI, in 2023.
- Transaction costs related to business acquisitions were \$4.2 million in 2023.
- We recognized a \$2.0 million loss on the disposition of Russia-based operations in 2023.
- Compensation expense related to the retention of key PAI employees was \$1.6 million in 2023.

2022 Acquisitions and Dispositions Items

- Amortization expense for acquisition-related intangible assets was \$52.0 million in 2022.
- We recognized \$12.5 million in charges in Argentina in 2022 for expected payments to union workers of the Maco businesses.
- Net charges of \$7.8 million were incurred for post-acquisition adjustments to indemnification assets related to previous business acquisitions.
- We incurred \$4.8 million in integration costs, primarily related to PAI and G4S, in 2022.
- Transaction costs related to business acquisitions were \$5.6 million \$5.6 million in 2022.
- Restructuring costs related to acquisitions were \$0.2 million \$0.2 million in 2022.
- Compensation expense related to the retention of key PAI employees was \$3.5 million \$3.5 million in 2022.

2021 Acquisitions and Dispositions Items

- Amortization expense for acquisition-related intangible assets was \$47.7 million in 2021.
- We incurred \$10.5 million in integration costs related primarily to G4S in 2021.
- Transaction costs related to business acquisitions were \$6.5 million in 2021.
- Restructuring costs related to acquisitions were \$5.3 million in 2021.
- Compensation expense related to the retention of key PAI employees was \$1.8 million in 2021.

2020 Acquisitions and Dispositions Items

- Amortization expense for acquisition-related intangible assets was \$35.1 million in 2020.
- We incurred \$23.5 million in integration costs related primarily to Dunbar and G4S in 2020.

- Transaction costs related to business acquisitions were \$19.3 million in 2020.
- Restructuring costs related to acquisitions were \$4.7 million in 2020, 2021.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In 2020, we recognized \$10.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$7.7 million. In 2021, we recognized \$11.9 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$9.0 million. In 2022, we recognized \$41.7 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$37.6 million. In December 2023, the administration of the newly inaugurated President of Argentina allowed the peso to devalue by more than 50%. In total, in 2023, the Argentine peso declined approximately 79%. In 2023, we recognized \$86.8 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of \$79.1 million. These amounts are excluded from segment and non-GAAP results.

Transformation initiatives During 2023, we initiated a multi-year program intended to accelerate growth and drive margin expansion through transformation of our business model in the U.S., with expectations to then leverage the transformation changes and learnings

globally. The program is designed to help us standardize our commercial and operational systems and processes, drive continuous improvement and achieve operational excellence. Accordingly, we have incurred \$5.5 million of expense in 2023. The transformation costs primarily include third party professional services and project management charges and are excluded from segment and non-GAAP results.

Non-routine auto loss matter In 2023, a Brink's employee was involved in a motor vehicle accident with unique circumstances that resulted in the death of a third party and, in connection with the ensuing litigation, Brink's recognized an \$8.0 million charge. Due to the unusual nature of the contingency, we have excluded this charge from segment and non-GAAP results.

Change in allowance estimate In the first quarter of 2022, we refined our global methodology of estimating the allowance for doubtful accounts. Our previous method to estimate currently expected credit losses in receivables (the allowance) was weighted significantly to a review of historical loss rates and specific identification of higher risk customer accounts. It also considered current and expected economic

conditions particularly the effects of the COVID-19 pandemic, in determining an appropriate allowance. As many of our regions begin to recover from the pandemic, we have re-assessed those earlier assumptions and estimates. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of \$16.7 million. In the subsequent quarters of 2022, the additional allowance was reduced by \$1.1 million as a result of collections. Due to the fact that management has excluded these amounts when evaluating internal performance, we have excluded these amounts from segment and non-GAAP results.

Ship loss matter In 2015, Brink's placed cargo containing customer valuables on a ship which suffered damages and losses. Brink's cargo did not suffer any damage. The ship owner declared a general average claim to recover losses to the ship and cargo from customers with undamaged cargo, including Brink's, based on the pro rata value of ship cargo. Brink's continues to defend itself against the claim. In the fourth quarter of 2022, we recognized a \$4.9 million charge for our estimate of the probable loss. Due to the unusual nature of the contingency and the fact that management has excluded these amounts when evaluating internal performance, we have excluded this charge from segment and non-GAAP results.

Chile antitrust matter We recognized an estimated loss of \$9.5 million in the third quarter of 2021 related to a potential fine. In 2022, we recognized an additional \$1.4 million adjustment and, in 2023, we recognized an additional \$0.5 million adjustment to our estimated loss as a loss. The adjustments result of from a change in currency rates. Due to the special nature of this matter, this charge has not been allocated to segment results and is excluded from non-GAAP results. See Note 23 for details.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2020, we incurred \$0.3 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger.

Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we planned to attempt to collect these receivables, we estimated an increase to bad debt expense of \$6.6 million in 2020. In 2021, we recognized a decrease in bad debt expense of \$3.7 million, primarily related to collection of these receivables, receivables previously recognized as bad debt expense. We also recognized \$1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivables losses. In the fourth quarter of 2021, we successfully collected \$18.8 million of insurance recoveries related to these internal losses. In 2022 and 2023, we did not incur any charges related to the internal loss. Due to the fact that management has excluded these amounts when evaluating internal performance, we have excluded these amounts from segment and non-GAAP results.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from segment and non-GAAP results. These In 2023, we incurred \$0.8 million in costs relate related to the implementation and January 1, 2019 adoption remediation of the new lease accounting standard (\$0.5 million in 2020, amounts material weakness. We did not significant incur any such costs in 2022 or 2021, 2021.

Other Operating Income and Expense

Amounts below represent consolidated other operating income and expense.

		Years Ended				Years Ended December 31,							
		December 31,				% change							
(In millions)	(In millions)	2022	2021	2020	2022	2021	(In millions)	2023	2022	2021	2023	2022	
Foreign currency items:													
Foreign currency items:													

2022 2023 versus 2021 2022

We reported other operating expense of **\$25.3 million** **\$54.2 million** in **2022** **2023** versus other operating income expense of **\$20.0 million** **\$25.3 million** in the prior year. The change was primarily due to **\$18.8 million** in insurance recoveries related to the internal loss in our U.S. global services operations in 2021 and higher net losses of **\$20.4 million** **\$37.1 million** from foreign currency items in **2022** **2023** driven by remeasurement losses due to the highly inflationary economy in Argentina as well as significant fluctuations Argentina. The higher currency losses were partially offset by gains from contingent consideration liability adjustments in the relationship between the euro and U.S. dollar when compared to 2021. In addition, we had **2023** along with lower losses due to acquisition-related tax indemnification asset adjustments in the current **period** **year**. The foreign currency items above do not include business acquisition-related currency items which are reported in interest and other nonoperating income (expense).

Nonoperating Income and Expense

Interest Expense

	Years Ended December 31,					Years Ended December 31,				
	(In millions)		% change			(In millions)		% change		
	2022	2021	2020	2022	2021	2023	2022	2021	2023	2022
Interest expense	\$138.8	112.2	96.5	24	16					
Interest expense										
Interest expense										

Interest expense was higher in 2022 2023 primarily due to higher interest rates on corporate borrowings. Higher borrowing levels debt. Borrowings were used to fund general corporate initiatives and other working capital needs. See Note 15 for further information.

Interest and Other Nonoperating Income (Expense)

(In millions)	Years Ended December 31,				% change	
	2022	2021	2020	2022	2021	
Interest income	\$ 23.6	12.1	5.6	95		fav
Retirement benefit cost other than service cost	(16.7)	(38.7)	(37.9)	(57)		2
Foreign currency transaction gains (losses) ^(a)	2.4	0.4	(3.6)	fav		fav
Non-income taxes on intercompany billings ^(b)	(2.3)	(3.9)	(4.6)	(41)		(15)
Argentina turnover tax	(1.8)	—	—	unfav		—
Gain (loss) on equity securities ^(c)	—	16.0	10.6	(100)		51
G4S indemnification asset adjustment ^(d)	—	2.7	—	(100)		fav
Penalties and interest on non-income taxes ^(e)	—	(1.8)	—	(100)		unfav
Gains related to litigation ^(f)	—	1.7	—	(100)		fav
Earn-out liability adjustment ^(g)	—	1.3	—	(100)		fav
Interest on non-income tax credits ^(h)	—	1.2	—	(100)		fav
Derivative instrument losses ⁽ⁱ⁾	—	—	(7.0)	—		(100)
Gain on a disposition of a subsidiary ^(j)	—	—	4.1	—		(100)
Other	(1.5)	2.0	(4.9)	unfav		fav
Interest and other nonoperating income (expense)	\$ 3.7	(7.0)	(37.7)	fav		(81)

(In millions)	Years Ended December 31,				% change	
	2023	2022	2021	2023	2022	
Interest income	\$ 36.3	23.6	12.1	54		95
Retirement benefit cost other than service cost	(0.5)	(16.7)	(38.7)	(97)		(57)
Foreign currency transaction gains (losses) ^(a)	(1.1)	2.4	0.4	unfav		fav
Non-income taxes on intercompany billings ^(b)	(2.6)	(2.3)	(3.9)	13		(41)
Argentina turnover tax ^(c)	(6.8)	(1.8)	—	unfav		unfav
Gain (loss) on equity and debt securities ^(d)	(12.8)	—	16.0	—		(100)
G4S indemnification asset adjustment ^(e)	—	—	2.7	—		(100)
Other	1.9	(1.5)	4.4	fav		unfav
Interest and other nonoperating income (expense)	\$ 14.4	3.7	(7.0)	fav		fav

(a) Amounts primarily represent currency transaction gains and losses on contingent consideration payable related to G4S business acquisitions.

(b) Certain of our Latin American subsidiaries incur non-income taxes related to the billing of intercompany charges. These intercompany charges do not impact Latin America segment results and are eliminated in our consolidation.

(c) The State government tax incurred by our subsidiaries in Argentina on financial income generated by investments in mutual funds and other financial instruments.

(d) In 2023, the loss is primarily related to the impact of highly inflationary accounting on investments in marketable securities held by Argentina. In 2021, the gain is primarily related to the market value increase of an investment in MoneyGram International, Inc. The investment was sold in 2021 and the gain was fully realized.

(e) Adjustments to indemnification asset related to business operations acquired from G4S. This adjustment was recognized outside of the measurement period for the related business operations acquired from G4S.

(f) Represents penalties and interest on non-income taxes that have not yet been paid.

(i) Related to a favorable court ruling in litigation with a customer of our Romania business. The court ruled that the customer must pay our subsidiary in Romania for services provided many years ago. The principal amount of the settlement is reported in operating income (expense). The penalties for years of non-payment are reported in interest and other nonoperating income (expense).

(ii) Adjustment to the liability for contingent consideration pertaining to a 2019 business acquisition.

(iii) Represents interest on non-income tax credits related to our business operations in Brazil. In the third quarter of 2021, our Brazil operations received a favorable court decision related to non-income taxes paid in prior years and will be able to recover the overpayments, plus interest, by reducing payments on future tax obligations.

(iv) Represents loss on foreign currency forward contracts related to acquisition of business operations from G4S.

(v) This gain is primarily related to the sale of our former French security services subsidiary in the first quarter of 2020.

Interest and other nonoperating income (expense) was higher in 2022 compared to 2021 primarily due to interest income on surplus cash in money market investments. Further, the company experienced a reduction in retirement benefit costs attributed to lower amortization of actuarial losses from the prior year. Refer to Note 4 for further explanation.

Income Taxes

Summary Rate Reconciliation – GAAP

(In percentages)	(In percentages)	2022	2021	2020	(In percentages)	2023	2022	2021
U.S. federal tax rate	U.S. federal tax rate							
		21.0 %	21.0 %	21.0 %				
U.S. federal tax rate								
U.S. federal tax rate						21.0 %	21.0 %	21.0 %
Increases (reductions) in taxes due to:	Increases (reductions) in taxes due to:							
Foreign rate differential								
Foreign rate differential								
Foreign rate differential	Foreign rate differential	7.5	7.6	12.9				
Taxes on cross border income, net of credits	Taxes on cross border income, net of credits	6.9	4.6	11.0				
Adjustments to valuation allowances	Adjustments to valuation allowances	(21.1)	6.7	6.6				
Adjustments to valuation allowances								
Adjustments to valuation allowances								
Foreign income taxes	Foreign income taxes	(0.7)	6.1	10.6				
French business tax								
French business tax								
French business tax	French business tax	0.8	0.7	3.7				
State income taxes, net	State income taxes, net	0.7	0.9	(1.6)				
Share-based compensation	Share-based compensation	1.3	0.2	(3.1)				
Acquisition costs	Acquisition costs	—	0.5	6.0				
Other	Other	1.9	2.8	4.3				
Income tax rate on continuing operations	Income tax rate on continuing operations	18.3 %	51.1 %	71.4 %	Income tax rate on continuing operations	59.0 %	18.3 %	51.1 %

Summary Rate Reconciliation – Non-GAAP^(a)

(In percentages)	(In percentages)	2022	2021	2020	(In percentages)	2023	2022	2021
U.S. federal tax rate								

U.S. federal tax rate	U.S. federal tax rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	
Increases (reductions) in taxes due to:	Increases (reductions) in taxes due to:							
Foreign rate differential	Foreign rate differential	5.4	6.1	5.2				
Adjustments to valuation allowances	Adjustments to valuation allowances	2.4	1.4	(0.2)				
French business tax	French business tax	0.4	0.4	1.0				
Other	Other	1.1	4.7	4.8				
Income tax rate on Non-GAAP continuing operations	Income tax rate on Non-GAAP continuing operations	30.3 %	33.6 %	31.8 %	Income tax rate on Non-GAAP continuing operations	24.8 %	30.3 %	33.6 %

(a) See pages 33–35–37 for a reconciliation of non-GAAP results to GAAP.

Overview

Our effective tax rate has varied in the past three years from the statutory U.S. federal rate due to various factors, including

- changes in judgment about the need for valuation allowances,
- changes in the geographical mix of earnings,
- changes in laws in the U.S., France, Mexico, **Brazil** and Argentina,
- timing of benefit recognition for uncertain tax positions,
- state income taxes, and
- tax benefit for distributions of share-based payments.

We establish or reverse valuation allowances for deferred tax assets depending on all available information including historical and expected future operating performance of our subsidiaries. Changes in judgment about the future realization of deferred tax assets can result in significant adjustments to the valuation allowances. Based on our historical and future expected taxable earnings, we believe it is more-likely-than-not that we will realize the benefit of the deferred tax assets, net of valuation allowances.

Numerous foreign jurisdictions have enacted or are in the process of enacting legislation to adopt a minimum effective tax rate described in the Global Anti-Base Erosion ("Pillar Two") model rules issued by the Organization for Economic Co-operation and Development. A minimum effective tax rate of 15% would apply to multinational companies with consolidated revenue above €750 million.

Under the Pillar Two rules, a company would be required to determine a combined effective tax rate for all entities located in a jurisdiction. If the jurisdictional effective tax rate determined under the Pillar Two rules is less than 15%, a top-up tax will be due to bring the jurisdictional effective tax rate up to 15%. We are continuing to monitor the pending implementation of Pillar Two by individual countries and the potential effects of Pillar Two on our business. We do not expect the provisions effective in 2024 will have a materially adverse impact on our results of operations, financial position or cash flows.

Continuing Operations

2023 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in 2023 was greater than the 21% U.S. statutory tax rate primarily due to the geographical mix of earnings, nondeductible expenses in Mexico, taxes on cross border payments and U.S. taxable income and credit limitations, the increase of valuation allowances on U.S. foreign tax credits, and Argentina nondeductible inflation net of deductible Argentina inflation adjustments.

2022 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in 2022 was less than the 21% U.S. statutory tax rate primarily due to the release of valuation allowances on U.S. tax credits deemed realizable as a result of the issuance of U.S. final foreign tax credit regulations, offset by the geographical mix of earnings, book losses for which no tax benefit can be recorded, nondeductible expenses in Mexico, taxes on cross border payments and U.S. taxable income limitations, and the characterization of a French business tax as an income tax.

2021 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in 2021 was greater than the 21% U.S. statutory tax rate primarily due to the geographical mix of earnings, book losses for which no tax benefit can be recorded, nondeductible expenses in Mexico, taxes on cross border payments and the characterization of a French business tax as an income tax.

Noncontrolling Interests

	Years Ended December 31,					Years Ended December 31,						
	% change					% change						
(In millions)	(In millions)	2022	2021	2020	2022	2021	(In millions)	2023	2022	2021	2023	2022

Net income	Net income
attributable to	attributable to
noncontrolling	noncontrolling
interests	interests

\$11.3 12.1 5.9 (7) unfav

Net income attributable to
noncontrolling interests

Net income attributable to
noncontrolling interests

Compared to 2022, the decrease in net income attributable to noncontrolling interests to \$10.6 million in 2023 is primarily due to the acquisition of noncontrolling interest in the second half of 2022. Compared to 2021, the decrease in net income attributable to noncontrolling interests to \$11.3 million in 2022 is primarily due to lower 2022 operating results reported by certain less than wholly-owned subsidiaries in Asia. Compared to 2020, the increase in net income attributable to noncontrolling interests to \$12.1 million in 2021 is primarily due to the G4S acquisitions that closed in the first quarter of 2021 and higher operating results reported by some of our subsidiaries in 2021.

Non-GAAP Results Reconciled to GAAP

Non-GAAP results described in this filing are financial measures that are not required by or presented in accordance with GAAP. The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described in detail on pages 26-28-30, and are reconciled to comparable GAAP measures below. The full-year Non-GAAP tax rate in each year excludes certain pretax and income tax amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

The Non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business. Additionally, non-GAAP results are utilized as performance measures in certain management incentive compensation plans.

Non-GAAP results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts. Non-GAAP financial measures may not be comparable to Non-GAAP financial measures presented by other companies.

		2022			2021			2020					2023			2022			2021					
		2023											2023			2022			2021					
		(In millions, except for percentages)	(In millions, except for percentages)	Pre-tax income	Income tax	Effective tax rate	Pre-tax income	Income tax	Effective tax rate	Pre-tax income	Income tax	Effective tax rate	(In millions, except for percentages)	Pre-tax income	Income tax	Effective tax rate	Pre-tax income	Income tax	Effective tax rate	Pre-tax income	Income tax	Effective tax rate		
Effective Income	Effective Income																							
Tax Rate^(a)	Tax Rate^(a)																							
GAAP	GAAP	\$226.2	41.4	18.3 %	\$235.5	120.3	51.1 %	\$ 79.3	56.6	71.4 %														
GAAP																								
GAAP																\$235.8	139.2	59.0 %	\$226.2	41.4	18.3 %	\$235.5	120.3	51.1 %
Retirement plans ^(c)	Retirement plans ^(c)	11.1	2.9		29.8	7.7		33.8	7.9															
Reorganization and Restructuring ^(b)	Reorganization and Restructuring ^(b)	38.8	8.2		43.6	11.7		67.1	15.8															
Reorganization and Restructuring ^(b)	Reorganization and Restructuring ^(b)																							
Acquisitions and dispositions ^(b)	Acquisitions and dispositions ^(b)																							
Acquisitions and dispositions ^(b)	Acquisitions and dispositions ^(b)	85.2	20.7		68.8	2.5		91.5	11.6															
Argentina highly inflationary impact ^(b)	Argentina highly inflationary impact ^(b)	45.6	(2.0)		12.3	(1.1)		10.6	(1.3)															
Argentina highly inflationary impact ^(b)	Argentina highly inflationary impact ^(b)																							

Amounts may not add due to rounding.

- (a) From continuing operations.
- (b) See "Other Items Not Allocated To Segments" on pages 26-28-30 for details. We do not consider these items to be reflective of our operating performance as they result from events and circumstances that are not a part of our core business.
- (c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges and curtailment gains related to these non-U.S. plans and costs related to our frozen non-U.S. retirement plans are also excluded from non-GAAP results.
- (d) In the first quarter of 2022, 2023, we released recorded a portion of our valuation allowance on certain U.S. deferred tax assets primarily related to foreign tax credit carryforward attributes. The valuation allowance release increase was due to new foreign tax credit Notices published by the U.S. Internal Revenue Service in 2023, which provided taxpayers relief from the 2022 foreign tax credit regulations until additional guidance is issued and effective date of such guidance is provided. In 2022, we released a portion of our valuation allowance on certain U.S. deferred tax assets primarily due to new foreign tax credit regulations published by the U.S. Treasury in January 2022.

(e) There was a change in judgement resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected Canada operating results.

(f) Amounts include interest incurred on a cross currency swap hedging foreign currency risk on the intercompany financing of the Rodoban acquisition.

(g) In addition to the items discussed in "Other Items Not Allocated To Segments" on pages 26–28, includes a \$4.5 million gain on the sale of a French security services business in 2020, acquisition-related pretax currency transaction losses of \$3.6 million in 2020 and acquisition-related pretax losses on foreign currency forward contracts of \$7.0 million in 2020.

Non-GAAP reconciled to GAAP

(In millions)	Years Ended December 31,		
	2022	2021	2020
Revenues:			
GAAP	\$ 4,535.5	4,200.2	3,690.9
Non-GAAP	\$ 4,535.5	4,200.2	3,690.9
Operating profit:			
GAAP	\$ 361.3	354.7	213.5
Reorganization and Restructuring ^(b)	38.8	43.6	66.6
Acquisitions and dispositions ^(b)	86.6	71.9	83.1
Argentina highly inflationary impact ^(b)	41.7	11.9	10.7
Change in allowance estimate ^(b)	15.6	—	—
Ship loss matter ^(b)	4.9	—	—
Chile antitrust matter ^(b)	1.4	9.5	—
Internal loss ^(b)	—	(21.1)	6.9
Reporting compliance ^(b)	—	—	0.5
Non-GAAP	\$ 550.3	470.5	381.3
Interest expense:			
GAAP	\$ (138.8)	(112.2)	(96.5)
Acquisitions and dispositions ^{(b)(i)}	1.2	1.3	1.9
Non-GAAP	\$ (137.6)	(110.9)	(94.6)
Interest and other nonoperating income (expense):			
GAAP	\$ 3.7	(7.0)	(37.7)
Retirement plans ^(c)	11.1	29.8	33.8
Reorganization and Restructuring ^(b)	—	—	0.5
Acquisitions and dispositions ^{(b)(i)(g)}	(2.6)	(4.4)	6.5
Argentina highly inflationary impact ^(b)	3.9	0.4	(0.1)
Non-GAAP	\$ 16.1	18.8	3.0
Non-GAAP margin	12.1 %	11.2 %	10.3 %
Provision for income taxes:			
GAAP	\$ 41.4	120.3	56.6
Retirement plans ^(c)	2.9	7.7	7.9
Reorganization and Restructuring ^(b)	8.2	11.7	15.8
Acquisitions and dispositions ^{(b)(i)(g)}	20.7	2.5	11.6
Argentina highly inflationary impact ^(b)	(2.0)	(1.1)	(1.3)
Change in allowance estimate ^(b)	3.7	—	—
Valuation allowance on tax credits ^(d)	53.2	—	—
Ship loss matter ^(b)	1.3	—	—
Chile antitrust matter ^(b)	0.5	—	—
Internal loss ^(b)	—	(1.3)	1.6
Reporting compliance ^(b)	—	—	—
Deferred tax valuation allowance ^(e)	—	(12.8)	—
Non-GAAP	\$ 129.9	127.0	92.2

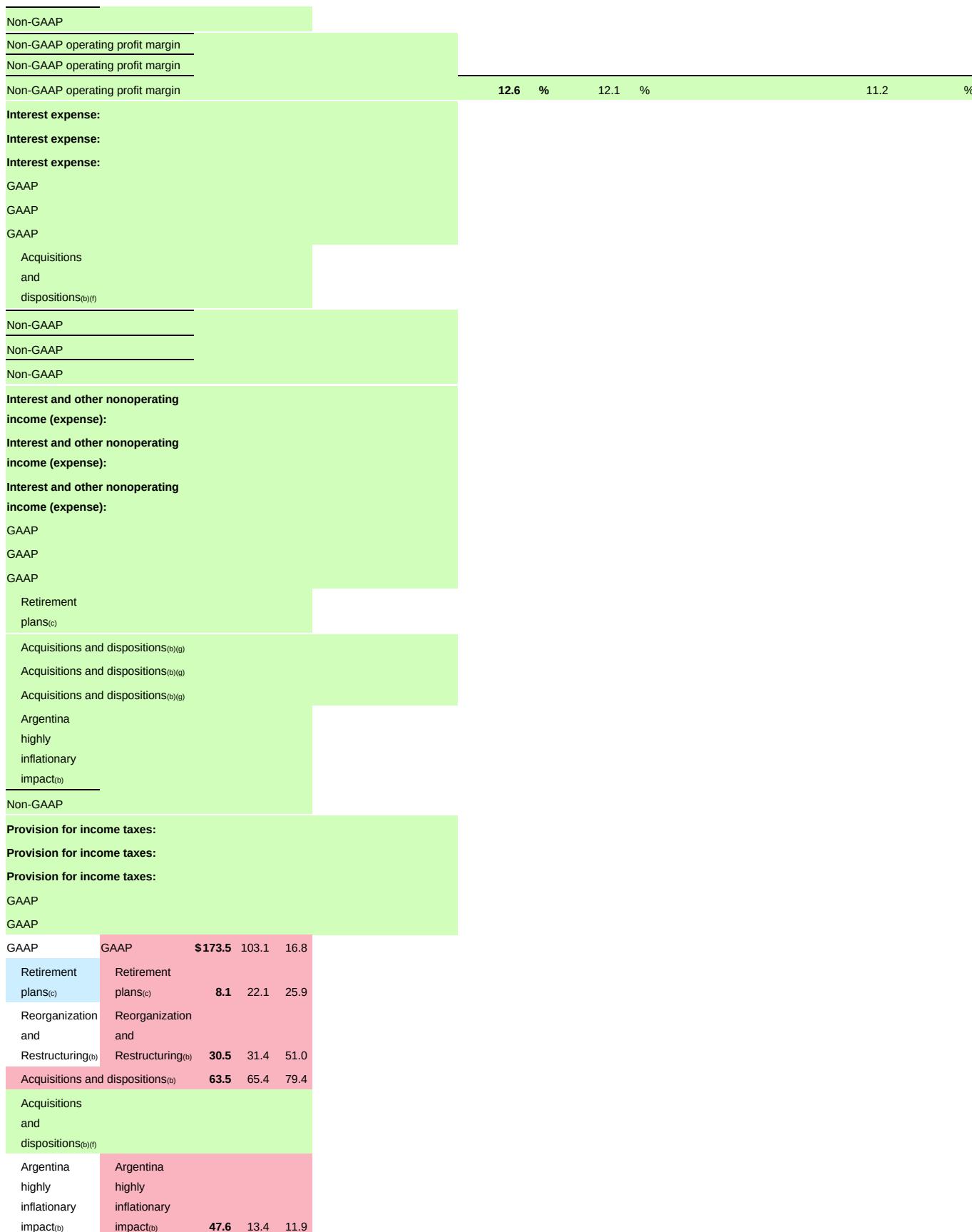
Net income (loss) attributable to noncontrolling interests:	\$	11.3	12.1	5.9
GAAP				
Retirement plans(c)		0.1	—	—
Reorganization and Restructuring(b)		0.1	0.5	0.3
Acquisitions and dispositions(b)		1.0	0.9	0.5
Non-GAAP	\$	12.5	13.5	6.7

Amounts may not add due to rounding.

See page 33 for footnote explanations.

Non-GAAP reconciled to GAAP

	Years Ended December 31,			Years Ended December 31,
	(In millions)			(In millions)
	2023	2022	2021	
Revenues:				
Revenues:				
Revenues:				
GAAP				
	Years Ended December 31,			
	(In millions, except for per share amounts)			
	2022	2021	2020	
Non-GAAP				
Income (loss) from continuing operations attributable to Brink's:				
Non-GAAP				
Operating profit:				
Operating profit:				
Operating profit:				
GAAP				
Reorganization and Restructuring(b)				
Acquisitions and dispositions(b)				
Argentina highly inflationary impact(b)				
Transformation initiatives(b)				
Non-routine auto loss matter(b)				
Change in allowance estimate(b)				
Ship loss matter(b)				
Chile antitrust matter(b)				
Internal loss(b)				
Reporting compliance(b)				



Transformation initiatives ^(b)				
Non-routine auto loss matter ^(b)				
Change in allowance estimate ^(b)	Change in allowance estimate ^(b)	11.9	—	—
Valuation allowance on tax credits ^(d)	Valuation allowance on tax credits ^(d)	(53.2)	—	—
Ship loss matter ^(b)	Ship loss matter ^(b)	3.6	—	—
Chile antitrust matter ^(b)	Chile antitrust matter ^(b)	0.9	9.5	—
Internal loss ^(b)	Internal loss ^(b)	—	(19.8)	5.3
Reporting compliance ^(b)	Reporting compliance ^(b)	—	—	0.5
Deferred tax valuation allowance ^(e)	Deferred tax valuation allowance ^(e)	—	12.8	—
Non-GAAP	Non-GAAP	\$ 286.4	237.9	190.8
Diluted EPS				
GAAP		\$ 3.63	2.06	0.33
Retirement plans ^(c)		0.17	0.44	0.51
Reorganization and Restructuring ^(b)		0.64	0.63	1.00
Acquisitions and dispositions ^(b)		1.33	1.31	1.56
Argentina highly inflationary impact ^(b)		1.00	0.27	0.23
Change in allowance estimate ^(b)		0.25	—	—
Valuation allowance on tax credits ^(d)		(1.11)	—	—
Ship loss matter ^(b)		0.08	—	—
Chile antitrust matter ^(b)		0.02	0.19	—
Internal loss ^(b)		—	(0.40)	0.10
Reporting compliance ^(b)		—	—	0.01
Deferred tax valuation allowance ^(e)		—	0.26	—
Non-GAAP		\$ 5.99	4.75	3.76

Amounts may not add due to rounding.

See page 3335 for footnote explanations.

Non-GAAP reconciled to GAAP

	Years Ended December 31,		
(In millions, except for per share amounts)	2023	2022	2021
Net income (loss) attributable to noncontrolling interests:			
GAAP	\$ 10.6	11.3	12.1
Retirement plans ^(c)	—	0.1	—
Reorganization and Restructuring ^(b)	—	0.1	0.5
Acquisitions and dispositions ^(b)	1.0	1.0	0.9
Non-GAAP	\$ 11.6	12.5	13.5

Income (loss) from continuing operations attributable to Brink's:				
GAAP	\$	86.0	173.5	103.1
Retirement plans ^(c)		(7.0)	8.1	22.1
Reorganization and Restructuring ^(b)		14.2	30.5	31.4
Acquisitions and dispositions ^(b)		62.7	63.5	65.4
Argentina highly inflationary impact ^(b)		146.5	47.6	13.4
Transformation initiatives ^(b)		5.4	—	—
Non-routine auto loss matter ^(b)		7.8	—	—
Change in allowance estimate ^(b)		—	11.9	—
Valuation allowance on tax credits ^(d)		27.8	(53.2)	—
Ship loss matter ^(b)		—	3.6	—
Chile antitrust matter ^(b)		0.4	0.9	9.5
Internal loss ^(b)		—	—	(19.8)
Reporting compliance ^(b)		0.8	—	—
Deferred tax valuation allowance ^(e)		—	—	12.8
Non-GAAP	\$	344.6	286.4	237.9
Diluted EPS				
GAAP	\$	1.83	3.63	2.06
Retirement plans ^(c)		(0.15)	0.17	0.44
Reorganization and Restructuring ^(b)		0.30	0.64	0.63
Acquisitions and dispositions ^(b)		1.33	1.33	1.31
Argentina highly inflationary impact ^(b)		3.13	1.00	0.27
Transformation initiatives ^(b)		0.12	—	—
Non-routine auto loss matter ^(b)		0.17	—	—
Change in allowance estimate ^(b)		—	0.25	—
Valuation allowance on tax credits ^(d)		0.59	(1.11)	—
Ship loss matter ^(b)		—	0.08	—
Chile antitrust matter ^(b)		0.01	0.02	0.19
Internal loss ^(b)		—	—	(0.40)
Reporting compliance ^(b)		0.02	—	—
Deferred tax valuation allowance ^(e)		—	—	0.26
Non-GAAP	\$	7.35	5.99	4.75

Amounts may not add due to rounding.

See page 35 for footnote explanations.

Foreign Operations

We currently serve customers in more than 100 countries, including 53⁵² countries where we operate subsidiaries.

We are subject to risks customarily associated with doing business in foreign countries, including labor and economic conditions, the imposition of international sanctions, including by the U.S. government, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. Changes in the political or economic environments in the countries in which we operate could have a material adverse effect on our business, financial condition and results of operations. The future effects, if any, of these risks are unknown. In April 2019, the U.S. government sanctioned the Venezuela central bank and, as a result, we have ceased support of our Venezuela business.

Our international operations conduct a majority of their business in local currencies. Because our financial results are reported in U.S. dollars, they are affected by changes in the value of various local currencies in relation to the U.S. dollar. Recent strengthening of the U.S. dollar relative to certain currencies has reduced our reported dollar revenues and operating profit, which may continue in 2023²⁰²⁴. See Application of Critical Accounting Policies—Foreign Currency Translation on pages 55–56^{57–58} for a description of our accounting methods and assumptions used to include our Argentina operations in our consolidated financial statements, and a description of the accounting for subsidiaries operating in highly inflationary economies. See also Note 1 to the consolidated financial statements for a description of how we account for currency remeasurement for our Argentine subsidiaries, beginning July 1, 2018 under the heading, "Argentina".

At December 31, 2022^{December 31, 2023}, Argentina's economy remains highly inflationary for accounting purposes. At December 31, 2022^{December 31, 2023}, we had net monetary assets denominated in Argentine pesos of \$66.2 million^{\$72.1 million} (including cash of \$57.7 million^{\$62.5 million}) and nonmonetary net assets of \$168.2 million^{\$141.9 million} (including \$99.8 million of goodwill, \$1.9 million^{\$1.1 million} in equity securities denominated in Argentine pesos and \$27.4 million^{\$5.6 million} in debt securities denominated in pesos).

During the third quarter of 2020, we have previously elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. As a result, we recognized \$10.4 million in 2020 of such conversion losses when we converted Argentine pesos into U.S. dollars at rates that were approximately 100% less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). We did not have any such conversion losses in 2021 and 2022, the last three years.

Although the Argentine government has implemented currency controls, Brink's management continues to provide guidance and strategic oversight, including budgeting and forecasting for Brink's Argentina. We continue to control our Argentina business for purposes of consolidation of our financial statements and continue to monitor the situation in Argentina.

Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency of a given foreign entity. From time to time, we use short term foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies, as discussed in Item 7A on pages 57-58.59-60. At December 31, 2022 December 31, 2023, the notional value of our short term outstanding foreign currency forward and swap contracts was \$575 million \$678 million with average contract maturities of approximately one month. These short term foreign currency forward and swap contracts primarily offset exposures in the euro and the Mexican peso. Additionally, these short term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. At December 31, 2022 December 31, 2023, the fair value of our short term foreign currency contracts was a net liability of \$1.1 million, of which \$8.7 million was included in prepaid expenses and other and \$9.8 million was included in accrued liabilities on the consolidated balance sheet. At December 31, 2022, the fair value of these foreign currency contracts was a net liability of approximately \$7.0 million, of which \$3.5 million was included in prepaid expenses and other and \$10.5 million was included in accrued liabilities on the consolidated balance sheet. At December 31, 2021, the fair value of these foreign currency contracts was a net asset of approximately \$1.9 million, of which \$3.4 million was included in prepaid expenses and other and \$1.5 million was included in accrued liabilities on the consolidated balance sheet.

Amounts under these contracts were recognized in other operating income (expense) and in interest and other nonoperating income and expense as follows:

(In millions)	Twelve Months Ended December 31,		
	2022	2021	2020
Derivative instrument gains (losses) included in other operating income (expense)	\$ 42.0	24.2	(3.0)
Derivative instrument losses included in other nonoperating income (expense) ^(a)	—	—	(7.0)

(a) Represents losses on foreign currency forward contracts related to acquisitions of business operations from G4S in 2020.

(In millions)	Twelve Months Ended December 31,		
	2023	2022	2021
Derivative instrument gains (losses) included in other operating income (expense)	\$ 21.3	42.0	24.2

We also had a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. Accordingly, changes in the fair value of the cash flow hedge are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We immediately reclassify reclassified from accumulated other comprehensive income (loss) to earnings an amount to offset the remeasurement recognized in earnings associated with the respective intercompany loan. Additionally, we reclassify reclassified amounts from accumulated other comprehensive income (loss) to interest expense amounts that are associated with the interest rate differential between a U.S. dollar denominated intercompany loan and a Brazilian real denominated intercompany loan.

At December 31, 2022, This cross currency swap contract matured and was fully settled in the notional value fourth quarter of this long term contract was \$53 million with a weighted-average maturity of 0.6 years. 2023. At December 31, 2022, the fair value of the long term this cross currency swap contract was an asset of \$14.6 million and was included in prepaid expenses and other on the consolidated balance sheet. At December 31, 2021, the fair value of the long term cross currency swap contract was a \$26.3 million net asset, of which a \$5.8 million asset is included in prepaid expenses and other and a \$20.5 million asset is included in other assets on the consolidated balance sheet.

Amounts

Before final settlement occurred in the fourth quarter of 2023, amounts under this contract were recognized in other operating income (expense) to offset transaction gains or losses and in interest expense as follows:

(In millions)	Twelve Months Ended December 31,		
	2022	2021	2020
Derivative instrument gains included in other operating income (expense)	\$ (8.9)	0.2	22.1
Offsetting transaction gains	8.9	(0.2)	(22.1)
Derivative instrument losses included in interest expense	(1.3)	(1.3)	(1.9)
Net derivative instrument gains (losses)	(10.2)	(1.1)	20.2

(In millions)	Twelve Months Ended December 31,		
	2023	2022	2021
Derivative instrument gains (losses) included in other operating income (expense)	\$ (7.9)	(8.9)	0.2

Offsetting transaction gains (losses)	7.9	8.9	(0.2)
Derivative instrument losses included in interest expense	(0.8)	(1.3)	(1.3)
Net derivative instrument losses	(8.7)	(10.2)	(1.1)

In the second quarter of 2021, we entered into ten cross currency swaps to hedge a portion of our net investments in certain of our subsidiaries with euro functional currencies. We elected to use the spot method to assess effectiveness for these derivatives that are designated as net investment hedges. Accordingly, changes in fair value attributable to changes in the undiscounted spot rates are recorded in the foreign currency translation adjustments component of accumulated other comprehensive income (loss) and will remain there until the hedged net investments are sold or substantially liquidated. We have elected to exclude the spot-forward difference from the assessment of hedge effectiveness and are amortizing this amount separately on a straight-line basis over the term of these cross currency swaps.

In July the third quarter of 2022, we terminated these cross currency swap contracts and received \$67 million in cash as settlement. We subsequently entered into a total of nine cross currency swaps with a total notional value of \$400 million to hedge a portion of our net investment in certain of our subsidiaries with euro functional currencies. Swaps with a total notional value of \$215 million will terminate in May 2026 and swaps with a total notional value of \$185 million will terminate in April 2031. We have designated these swaps as net investment hedges for accounting purposes.

In the third quarter of 2023, we entered into a zero cost foreign exchange collar contract with a \$215 million notional amount and a May 2026 expiration date. We sold a put option with a lower strike price and bought a call option with a higher strike price to manage the foreign exchange risk related to the final settlement of the \$215 million notional cross currency swaps. Upon the execution of the zero cost foreign exchange collar contract, we de-designated the existing \$215 million notional cross currency swaps and re-designated the combined \$215 million notional cross currency swaps and zero cost collar into a new hedging instrument. At December 31, 2022 re-designation, the existing \$215 million notional cross currency swaps had a non-zero fair value representing an off-market component of the participating cross currency swaps. The off-market value is being ratably amortized into earnings through May 2026. The combined cross currency swaps and zero cost collar has been designated as a net investment hedge for accounting purposes.

At December 31, 2023, the notional value of these cross currency swap contracts was \$400 million with a remaining weighted average maturity of 2.7 years for the cross currency swaps maturing in May 2026 and a remaining weighted average maturity of 6.6 years for the cross currency swaps with maturity in April 2031. At December 31, 2023, the fair value of these currency swaps was a net liability of \$34.6 million, of which \$5.6 million was included in prepaid expenses and other and \$40.2 million was included in other liabilities on the consolidated balance sheet. At December 31, 2022, the fair value of these currency swaps was a net liability of \$11.7 million, of which \$5.6 million was included in prepaid expenses and other and \$17.3 million was included in other liabilities on the consolidated balance sheet. At December 31, 2023, the fair value of the zero cost collar was an asset of \$0.1 million included in other assets on the consolidated balance sheet.

In the fourth quarter of 2023, we entered into a foreign exchange forward swap contract to hedge a portion of our net investments in certain of our subsidiaries with Hong Kong dollar functional currencies. As the contract is designated as a net investment hedge for accounting purposes, we will use the spot method to assess effectiveness of this derivative contract. We will record changes in fair value attributable to changes in the Hong Kong dollar undiscounted spot rates in the foreign currency translation adjustments component of accumulated other comprehensive income (loss) with amounts remaining in accumulated comprehensive income (loss) until the hedged net investments are sold or substantially liquidated. We have elected to exclude the spot-forward difference from the assessment of hedge effectiveness and are amortizing this amount separately on a straight-line basis over the term of the foreign exchange forward swap contract.

At December 31, 2023, the notional value of this foreign exchange forward swap contract was \$55 million with a remaining weighted average maturity of 0.9 years. At December 31, 2023, the fair value of this foreign exchange forward swap was an asset of \$0.1 million which was included in prepaid expenses and other on the consolidated balance sheet.

The effect of the amortization of the spot-forward difference on the net investment hedges cross currency swaps and foreign exchange forward swap contracts is included in interest expense as follows:

(In millions)	(In millions)	Twelve Months Ended December 31,			2023	2022	2021
		2022	2021	2020 (In millions)			
Net derivative instrument gains included in interest expense	Net derivative instrument gains included in interest expense	\$(5.8)	(4.1)	—			
Net derivative instrument gains included in interest expense	Net derivative instrument gains included in interest expense						
Net derivative instrument gains included in interest expense	Net derivative instrument gains included in interest expense						

LIQUIDITY AND CAPITAL RESOURCES

Overview

The discussion of liquidity and capital resources comparing 2021 2022 versus 2020 2021 can be found in Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations of our 2021 2022 10-K, starting on page 40, 38.

Over the last three years, we used cash generated from our operations and borrowings to

- acquire new business operations (\$925 500 million),
- invest in the infrastructure of our business (new facilities, cash sorting and other equipment for our cash management services operations, armored trucks, CompuSafe® units, DRS devices, and information technology) (\$469 553 million),
- repurchase shares of Brink's common stock (\$302 422 million), and
- pay dividends to Brink's shareholders (\$105 114 million).

Cash flows from operating activities increased by \$1.9 million \$222.5 million in 2022 2023 as compared to the prior year primarily due to higher operating profit, working capital changes, lower amounts paid for income taxes, changes in customer obligations related to certain of our secure cash management services operations (certain customer obligations increased by \$50.0 million in 2022 compared to and an increase of \$15.7 million in 2021) and lower amounts paid for G4S intercompany payments, offset by the \$10.2 million decrease in restricted cash held for customers, partially offset by higher amounts paid for income taxes and interest, and other working capital changes. interest. Cash used for investing activities decreased by \$123.5 million \$151.4 million in 2022 2023 due to higher lower amounts paid for business acquisitions in 2021 2023. Cash also decreased \$70.1 million \$42.4 million in 2022 2023 as a result of the strengthening of the U.S. dollar in 2022 2023, primarily against the Argentine peso and euro. peso. We financed our liquidity needs in 2022 2023 with debt and cash flows from operations.

Operating Activities

		Years Ended December				\$ change			
		31,							
		Years Ended December							
		31,							
		Years Ended December				\$ change			
		31,							
(In millions)	(In millions)	2022	2021	2020	2022	2021	(In millions)	2023	2022
Cash flows from operating activities	Cash flows from operating activities								
Cash flows from operating activities									
Operating activities - GAAP	Operating activities - GAAP								
Operating activities - GAAP	Operating activities - GAAP	\$479.9	478.0	317.7	\$ 1.9	160.3			
(Increase) decrease in restricted cash held for customers	(Increase) decrease in restricted cash held for customers								
(Increase) decrease in certain customer obligations ^(a)	(Increase) decrease in certain customer obligations ^(a)								
G4S intercompany payments	G4S intercompany payments								
Operating activities - non-GAAP	Operating activities - non-GAAP	\$379.9	404.7	319.0	\$ (24.8)	85.7			

Operating activities - non-GAAP

Operating activities - non-GAAP

(a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure cash management services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with, GAAP. The purpose of this non-GAAP measure is to report financial information excluding cash flows from restricted cash held for customers, the impact of cash received and processed in certain of our secure cash management services operations and the impact of payments made to G4S for net intercompany receivables from the acquired subsidiaries. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

2022 2023 versus 2021 2022

GAAP

Cash flows from operating activities increased by **\$1.9 million** **\$222.5 million** in **2022 2023** compared to **2021 2022**. The increase was attributed to higher operating profit (operating profit was **\$425.2 million** in 2023 compared to **\$361.3 million** in 2022), lower amounts paid for income taxes (we had **\$96.3 million** in cash payments for taxes in 2023 as compared to **\$127.8 million** in 2022), working capital changes (we had cash received of **\$164.5 million** in 2023 compared to cash payments of **\$12.1 million** in 2022), changes in customer obligations related to certain of our secure cash management services operations (certain customer obligations increased by **\$50.0 million** **\$66.0 million** in **2022 2023** compared to an increase of **\$15.7 million** **\$50.0 million** in **2021 2022**) and lower amounts paid for G4S intercompany payments, offset by restricted cash held for customers (restricted cash held for customers increased by **\$50.0 million** **\$59.5 million** in **2022 2023** compared to an increase of **\$60.2 million** **\$50.0 million** in **2021 2022**), partially offset by higher amounts paid for income taxes and interest (we had **\$127.8 million** **\$195.8 million** in cash payments for taxes and **\$117.5 million** for interest in **2022 2023** as compared to **\$83.8 million** for taxes and **\$107.7 million** for interest **\$117.5 million** in **2021**), and other working capital changes. 2022.

Non-GAAP

Non-GAAP cash flows from operating activities decreased increased by **\$24.8 million** **\$197.0 million** in **2022 2023** as compared to **2021 2022**. The decrease increase was attributed to higher operating profit, lower amounts paid for income taxes, and interest in 2022 and other working capital changes, partially offset by higher operating profit, amounts paid for interest.

Investing Activities

		Years Ended December 31									
								\$ change			
		Years Ended December 31,									
(In millions)	(In millions)	2022	2021	2020	2022	2021	(In millions)	2023	2022	2021	2023
Cash flows from investing activities	Cash flows from investing activities										
Cash flows from investing activities											
Cash flows from investing activities											
Capital expenditures	Capital expenditures										
Capital expenditures	Capital expenditures	\$ (182.6)	(167.9)	(118.5)	\$ (14.7)	(49.4)					
Acquisitions, net of cash acquired	Acquisitions, net of cash acquired										
Acquisitions, net of cash acquired	Acquisitions, net of cash acquired	(173.9)	(313.2)	(439.7)	139.3	126.5					
Dispositions, net of cash disposed	Dispositions, net of cash disposed										
Dispositions, net of cash disposed	Dispositions, net of cash disposed	—	—	(2.6)	—	2.6					
Marketable securities:	Marketable securities:										
Purchases	Purchases	(30.3)	(15.6)	(2.9)	(14.7)	(12.7)					
Purchases	Purchases										
Sales	Sales	11.7	35.1	2.0	(23.4)	33.1					

Proceeds from sale of property, equipment and investments	Proceeds from sale of property, equipment and investments	5.7	7.7	5.3	(2.0)	2.4
Proceeds from settlement of cross currency swap	Proceeds from settlement of cross currency swap	64.3	—	—	64.3	—
Acquisition of customer contracts		—	—	—	—	—
Net change in loans held for investment						
Net change in loans held for investment						
Net change in loans held for investment	Net change in loans held for investment	(25.9)	—	—	(25.9)	—
Other	Other	(0.2)	(0.8)	(9.0)	0.6	8.2
Discontinued operations						
Investing activities	Investing activities	\$ (331.2)	(454.7)	(565.4)	\$ 123.5	110.7

Cash used by investing activities decreased by **\$123.5 million** **\$151.4 million** in **2022** **2023** as compared to **2021**, **2022**. The decrease was primarily due to decreased payments related for acquisitions in 2023 (we had \$1.5 million in cash paid for acquisitions in 2023 compared to \$173.9 million in 2022), increases in cash received for the **G4S** net purchases and **PAI** acquisition sales of marketable securities (we had \$15.7 million in **2021** net cash received compared to \$18.6 million in net cash paid in 2022) and a decrease in cash paid for loans held for investment (cash paid for loans held for investment increased by \$11.1 million in 2023 compared to an increase of \$25.9 million in 2022), as discussed in Note 20. This was partially offset by payments related to the **NoteMachine** acquisition in 2022. We also received proceeds from the settlement of the euro cross currency swaps in 2022, as discussed in Note 12, partially offset by increases in cash used for the net purchase and sales of marketable securities and net change in loans held for investment, as discussed in Note 20.

12.

Capital expenditures and depreciation and amortization were as follows:

(In millions)	(In millions)	Years Ended December 31,			(In millions)	Years Ended December 31,			\$ change				
		2022	2021	2020		2022	2021	2023					
Property and Equipment													
Acquired during the year													
Property and Equipment Acquired during the year													
Capital expenditures^(a):													
Capital expenditures ^(a) :													
North America													
North America	North America	\$ 41.4	40.4	27.4	\$ 1.0	13.0							
Latin America	Latin America	50.1	45.0	35.1	5.1	9.9							
Europe	Europe	50.5	50.6	33.4	(0.1)	17.2							

Rest of World	Rest of World	34.4	26.0	16.6	8.4	9.4
Corporate	Corporate	6.2	5.9	6.0	0.3	(0.1)
Capital expenditures	Capital expenditures					
- GAAP and non-GAAP	- GAAP and non-GAAP	\$182.6	167.9	118.5	\$ 14.7	49.4
Financing leases ^(b)	Financing leases ^(b)					
Financing leases ^(b)						
Financing leases ^(b)						
North America						
North America						
North America	North America	\$ 46.3	50.6	24.1	\$ (4.3)	26.5
Latin America	Latin America	10.9	14.2	3.9	(3.3)	10.3
Europe	Europe	8.1	20.6	3.3	(12.5)	17.3
Rest of World	Rest of World	0.4	0.5	0.1	(0.1)	0.4
Rest of World						
Rest of World						
Financing leases - GAAP and non-GAAP	Financing leases - GAAP and non-GAAP	\$ 65.7	85.9	31.4	\$ (20.2)	54.5
Total:	Total:					
Total:						
North America						
North America						
North America	North America	\$ 87.7	91.0	51.5	\$ (3.3)	39.5
Latin America	Latin America	61.0	59.2	39.0	1.8	20.2
Europe	Europe	58.6	71.2	36.7	(12.6)	34.5
Rest of World	Rest of World	34.8	26.5	16.7	8.3	9.8
Corporate	Corporate	6.2	5.9	6.0	0.3	(0.1)
Total property and equipment acquired	Total property and equipment acquired					
		\$248.3	253.8	149.9	\$ (5.5)	103.9
Depreciation and amortization ^(a)	Depreciation and amortization ^(a)					
Depreciation and amortization ^(a)						
North America						
North America						
North America	North America	\$ 69.1	68.7	62.3	\$ 0.4	6.4
Latin America	Latin America	49.1	46.2	44.0	2.9	2.2
Europe	Europe	39.6	41.4	32.2	(1.8)	9.2
Rest of World	Rest of World	23.6	23.2	20.0	0.4	3.2
Corporate	Corporate	8.4	9.7	9.1	(1.3)	0.6
Depreciation and amortization - non-GAAP	Depreciation and amortization - non-GAAP					
Argentina highly inflationary impact	Argentina highly inflationary impact					
		189.8	189.2	167.6	0.6	21.6
		2.9	2.2	1.8	0.7	0.4

Reorganization and Restructuring	Reorganization and Restructuring	1.0	0.3	1.3	0.7	(1.0)
Acquisitions and dispositions	Acquisitions and dispositions	0.1	0.1	1.0	—	(0.9)
Amortization of intangible assets	Amortization of intangible assets	52.0	47.7	35.1	4.3	12.6
Depreciation and amortization	Depreciation and amortization					
- GAAP	- GAAP	\$ 245.8	239.5	206.8	\$ 6.3	32.7

(a) Incremental depreciation related to highly inflationary accounting in Argentina, accelerated depreciation related to restructuring activities and acquisition-related integration activities, and amortization of acquisition-related intangible assets have also been excluded from non-GAAP amounts.

(b) Represents the amount of property and equipment acquired using financing leases. Because the assets are acquired without using cash, the acquisitions are not reflected in the consolidated statements of cash flows. Amounts are provided here to assist in the comparison of assets acquired in the current year versus prior years.

Non-GAAP capital expenditures and non-GAAP depreciation and amortization are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of these non-GAAP measures is to report financial information excluding incremental depreciation resulting from highly inflationary accounting in Argentina, accelerated depreciation from restructuring activities and acquisition-related integration activities, and amortization of acquisition-related intangible assets. We believe these measures are helpful in assessing capital expenditures and depreciation and amortization, enable period-to-period comparability and are useful in predicting future investing cash flows. These non-GAAP measures should not be considered as alternatives to capital expenditures and depreciation and amortization determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

Our reinvestment ratio, which we define as the annual amount of property and equipment acquired during the year divided by the annual amount of depreciation, was 1.4 in 2023, 1.3 in 2022, and 1.3 in 2021, and 0.9 in 2020. 2021

Capital expenditures in 2022 2023 for our operating units were primarily for cash devices, information technology, armored vehicles, and machinery and equipment. Capital expenditures in 2022 2023 were \$14.7 million \$20.1 million higher compared to 2021 2022. Total property and equipment acquired in 2022 2023 was \$5.5 million lower \$46.4 million higher than the prior year. This decrease increase was primarily due to a decrease in equipment finance leases, partially offset by an increase in investments in information technology, armored vehicles information technology and cash DRS devices.

Corporate capital expenditures in the last three years were primarily for investing in information technology.

Financing Activities

Years Ended December 31,							\$ change					
Years Ended December 31,							Years Ended December 31,				\$ change	
(In millions)	(In millions)	2022	2021	2020	2022	2021	(In millions)	2023	2022	2021	2023	2022
Cash flows from financing activities	Cash flows from financing activities											
Cash flows from financing activities												
Cash flows from financing activities												
Borrowings and repayments:												
Borrowings and repayments:												
Borrowings and repayments:	Borrowings and repayments:											
Short-term borrowings	Short-term borrowings	\$ 37.7	(4.3)	(3.9)	\$ 42.0	(0.4)						
Cash supply chain customer debt		—	—	(10.5)	—	10.5						
Short-term borrowings												
Short-term borrowings												
Long-term revolving credit facilities, net												

Long-term revolving credit facilities, net												
Long-term revolving credit facilities, net	Long-term revolving credit facilities, net											
	226.0	548.7	(111.1)	(322.7)	659.8							
Other long-term debt, net	Other long-term debt, net											
	102.9	(133.0)	924.1	235.9	(1,057.1)							
Borrowings (repayments)	Borrowings (repayments)											
	366.6	411.4	798.6	(44.8)	(387.2)							
Acquisition of noncontrolling interest	Acquisition of noncontrolling interest											
	(7.8)	—	—	(7.8)	—							
Acquisition of noncontrolling interest												
Acquisition of noncontrolling interest												
Debt financing costs	Debt financing costs											
	(5.6)	(0.8)	(13.2)	(4.8)	12.4							
Repurchase shares of Brink's common stock	Repurchase shares of Brink's common stock											
	(52.2)	(200.0)	(50.0)	147.8	(150.0)							
Repurchase shares of Brink's common stock												
Repurchase shares of Brink's common stock												
Dividends to:	Dividends to:											
Shareholders of Brink's	Shareholders of Brink's											
Shareholders of Brink's	Shareholders of Brink's											
Shareholders of Brink's	Shareholders of Brink's											
	(37.6)	(37.2)	(30.1)	(0.4)	(7.1)							
Noncontrolling interests in subsidiaries	Noncontrolling interests in subsidiaries											
	(7.1)	(5.1)	(16.8)	(2.0)	11.7							
Acquisition-related financing activities:	Acquisition-related financing activities:											
Settlement of acquisition-related contingencies												
Settlement of acquisition-related contingencies												
Settlement of acquisition-related contingencies	Settlement of acquisition-related contingencies											
	—	6.2	9.7	(6.2)	(3.5)							
Payment of acquisition-related obligation	Payment of acquisition-related obligation											
	(2.8)	(4.0)	(7.3)	1.2	3.3							
Proceeds from exercise of stock options	Proceeds from exercise of stock options											
	—	2.3	—	(2.3)	2.3							

Tax withholdings associated with share-based compensation	Tax withholdings associated with share-based compensation	(12.2)	(5.5)	(10.3)	(6.7)	4.8
Other	Other	3.9	4.0	3.1	(0.1)	0.9
Financing activities	Financing activities	\$245.2	171.3	683.7	\$ 73.9	(512.4)
Financing activities	Financing activities					

2022 2023 versus 2021 2022

Cash flows from financing activities increased decreased by \$73.9 million \$452.3 million in 2022 2023 compared to 2021 due mostly 2022 as we had net cash used in financing activities of \$207.1 million in 2023 compared to net cash provided by financing activities of \$245.2 million in 2022. The change was driven by a decrease in net borrowings compared to the \$147.8 million decrease in cash prior year. Additionally, we used an additional \$117.7 million to repurchase shares of our common stock in the current year (we used \$52.2 million \$169.9 million in cash to repurchase shares of common stock in 2022 2023, compared to \$200 million \$52.2 million in 2021 2022). This amount was offset by a decrease to net borrowings in 2022 compared to 2021.

Dividends

We paid dividends to Brink's shareholders of \$0.20 \$0.22 per share in each of the last seven three quarters, paid \$0.20 per share in the eight quarters prior, and paid \$0.15 per share in the five quarters prior, first quarter of 2021. Future dividends are dependent on our earnings, financial condition, shareholders' equity levels, our cash flow and business requirements, as determined by the Board of Directors.

Effect of Exchange Rate Changes on Cash and Cash Equivalents

Changes in currency exchange rates decreased the amount of cash and cash equivalents by \$70.1 million \$42.4 million during 2022 2023, compared to a decrease of \$70.1 million in 2022 and a decrease of \$50.8 million in 2021 and an increase of \$37.9 million in 2020 2021. The decrease in 2022 2023 was due to the strengthening of the U.S. dollar in 2022 2023, primarily against the Argentine peso, partially offset with the weakening of the U.S. dollar against the Mexican peso and euro.

Capitalization

We use a combination of debt, leases and equity to capitalize our operations.

As of December 31, 2022 December 31, 2023, debt as a percentage of capitalization (defined as total debt and equity) was 86% 87%, which decreased increased from 92% 86% at December 31, 2021 December 31, 2022. Although our total debt increased in 2022, the lower percentage at year-end 2022 is primarily due to the significant increase in equity from the prior year. Our equity more than doubled in 2022 primarily resulting from higher comprehensive income and lower share repurchase activity in 2022. Our debt in 2022 increased primarily from the borrowings under the senior secured credit facility.

Summary of Debt, Equity and Other Liquidity Information

Amount available under credit facilities	December 31, December 31, December 31, December 31,	2023	2023	2022	\$ change(a)
(In millions)					
(In millions)					
(In millions)					
Debt:					
Short-term borrowings					
Short-term borrowings					
Short-term borrowings					
Amount available under credit facilities	Outstanding balance				

		December			
		31,	December 31,		
				\$	
(In millions)		2022	2022	2021	change ^(a)
Debt:					
Short-term borrowings					
Other					
Other					
Other	Other	\$ 74.9	\$ 47.2	9.8	\$ 37.4
Total Short-term borrowings	Total Short-term borrowings	\$ 74.9	\$ 47.2	9.8	\$ 37.4
Long-term debt	Long-term debt				
Long-term debt					
Long-term debt					
Revolving Facility					
Revolving Facility	Revolving Facility	\$ 353.1	\$ 646.9	495.0	151.9
Term Loan A	Term Loan A	—	1,377.4	1,224.7	152.7
Senior Unsecured Notes	Senior Unsecured Notes	—	992.1	989.8	2.3
Letter of Credit Facilities	Letter of Credit Facilities	41.0	—	—	—
Other facilities	Other facilities	147.0	147.0	68.9	78.1
Financing leases	Financing leases	—	192.2	178.5	13.7
Total Long-term debt	Total Long-term debt	\$ 541.1	\$ 3,355.6	2,956.9	\$ 398.7
Total Debt	Total Debt	\$ 616.0	\$ 3,402.8	2,966.7	\$ 436.1
Total Debt					
Total Debt					
Total equity	Total equity	\$ 570.2	252.6	\$ 317.6	
Total equity					
Total equity					

(a) In addition to cash borrowings and repayments, the change in the debt balance also includes changes in currency exchange rates.

Reconciliation of Net Debt to U.S. GAAP Measures

		December 31,		December 31,	
(In millions)	(In millions)	2022	2021	change (In millions)	
Debt:	Debt:				
Debt:					
Debt:					
Short-term borrowings					
Short-term borrowings					
Short-term borrowings	Short-term borrowings	\$ 47.2	9.8	\$ 37.4	
					\$ change

Long-term debt	Long-term debt	3,355.6	2,956.9	398.7
Total Debt	Total Debt	3,402.8	2,966.7	436.1
Less:	Less:			
Less:				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents	Cash and cash equivalents	972.0	710.3	261.7
Amounts held by cash management services operations ^(a)	Amounts held by cash management services operations ^(a)			
Cash and cash equivalents available for general corporate purposes	Cash and cash equivalents available for general corporate purposes	886.8	675.6	211.2
Net Debt ^(b)	Net Debt ^(b)	\$2,516.0	2,291.1	\$224.9
Net Debt ^(b)	Net Debt ^(b)			
Net Debt ^(b)	Net Debt ^(b)			

(a) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

(b) Included within Net Debt is net cash from our Argentina operations of **\$63 million at December 31, 2023** and **\$58 million at December 31, 2022** and **\$54 million at December 31, 2021** (see Note 1 to the consolidated financial statements for a discussion of currency controls in Argentina).

Net Debt is a supplemental non-GAAP financial measure that is not required by or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of **December 31, 2022** **December 31, 2023**, and **December 31, 2021** **December 31, 2022**.

Net Debt debt at the end of **2022** **2023** increased by **\$225 million** **\$5 million** when compared to Net Debt debt at the end of **2021** **2022** to fund corporate purposes and other working capital needs.

Liquidity Needs

Our operating liquidity needs are typically financed by cash from operations, short-term borrowings and the available borrowing capacity under our \$1 billion revolving credit facility ("Revolving Credit Facility") (our debt facilities are described in more detail in Note 15 to the consolidated financial statements, including certain limitations and considerations related to the cash and borrowing capacity). As of **December 31, 2022** **December 31, 2023**, **\$353 million** **\$458 million** was available under the Revolving Credit Facility. Based on our current cash on hand, amounts available under our credit facilities and current projections of cash flows from operations, we believe that we will be able to meet our liquidity needs for more than the next twelve months.

Limitations on dividends from foreign subsidiaries. A significant portion of our operations are outside the U.S. which may make it difficult to or costly to repatriate additional cash for use in the U.S. See Item 1A., *Risk Factors*, for more information on the risks associated with having businesses outside the U.S.

Our conclusion that we will be able to fund our cash requirements for the next 12 months by using existing capital resources, cash on hand, and cash generated from operations does not take into account any potential material worsening of economic conditions as a result of the ongoing COVID-19 pandemic, and or material increases in inflation that would adversely affect our business. The anticipated cash needs of our business could change significantly if we pursue and complete additional business acquisitions, if our business plans change, if events, including economic disruptions, arising from the ongoing COVID-19 pandemic worsen, or if other economic conditions change, such as material increases in inflation, from those currently prevailing or from those now anticipated, such as higher inflation or if other unexpected circumstances arise that may have a material effect on the cash flow or profitability of our business, including material negative changes in the health and welfare of our employees or changes in the condition of our customers or suppliers, and the operating performance or financial results of our business. Any of these events or circumstances, including any new business opportunities, could involve significant additional funding needs in excess of the identified currently available sources and could require us to raise additional debt or equity funding to meet those needs. Our ability to raise additional capital, if necessary, is subject to a variety of factors that we cannot predict with certainty, including:

- our future profitability;
- the quality of our accounts receivable;
- our relative levels of debt and equity;
- the volatility and overall condition of the capital markets; and
- the market prices of our securities.

Cash and Cash Equivalents

At December 31, 2022 December 31, 2023, we had \$972.0 million \$1,176.6 million in cash and cash equivalents, compared to \$710.3 million \$972.0 million at December 31, 2021 December 31, 2022. We plan to use the current cash and cash equivalents for working capital needs, capital expenditures, acquisitions, share repurchases, and other general corporate purposes.

Equity

Common Stock

At December 31, 2022 December 31, 2023, we had 100 million shares of common stock authorized and 46.3 million 44.5 million shares issued and outstanding.

Preferred Stock

At December 31, 2022 December 31, 2023, we had the authority to issue up to 2 million shares of preferred stock, par value \$10 per share.

Share Repurchase Program

On October 27, 2021, we announced that the In November 2023, our Board of Directors authorized a \$250 million \$500 million share repurchase program that expires on December 31, 2023 December 31, 2025 (the "2021" "2023 Repurchase Program"). This authorization replaces our previous \$250 million repurchase program, authorized by the Board of Directors in February 2020 (the "2020 Repurchase Program"), which expired on December 31, 2021, with no amount remaining available.

Under the 2021 2023 Repurchase Program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise.

In 2022, October 2021, we announced that our Board of Directors authorized a \$250 million share repurchase program (the "2021 Repurchase Program"). Under the 2021 Repurchase Program, in 2023, we repurchased a total of 948,395 2,297,955 shares of our common stock for an aggregate of \$52.2 million \$169.9 million and an average price of \$55.01 \$73.92 per share. These shares were retired upon repurchase. At December 31, 2022, \$198 million remains available under the The 2021 Repurchase Program. Program expired on December 31, 2023 with approximately \$28 million remaining available.

Our Board of Directors previously authorized a \$250 million repurchase program (the "2020 Repurchase Program") in February 2020. Under the 2020 Repurchase Program, we entered into three accelerated share repurchase arrangements ("ASR") with a financial institution. In each case, in exchange for an upfront payment at the beginning of each purchase period, the financial institution delivered to us shares of our common stock. The shares received were retired in the period they were delivered to us, and the upfront payment was accounted for as a reduction to shareholders' equity in the consolidated balance sheet. For purposes of calculating earnings per share, we reported each ASR as a repurchase of our common stock and as a forward contract indexed to our common stock. Each ASR met the applicable criteria for equity classification, and, as a result, none were accounted for as a derivative instrument.

Below is a summary of each ASR entered into under the 2020 Repurchase Program:

	Upfront Payment	Shares Received	Average Repurchase Price
August 2020	\$ 50,000,000	849,978	\$ 58.83
September 2020	—	246,676	—
	\$ 50,000,000	1,096,654	\$ 45.59
August 2021	\$ 50,000,000	524,315	\$ 95.36
September 2021	—	131,384	—
	\$ 50,000,000	655,699	\$ 76.25
November 2021	\$ 150,000,000	1,742,160	\$ 86.10
April 2022 ^(a)	—	546,993	—
	\$ 150,000,000	2,289,153	\$ 65.53
	\$ 250,000,000	4,041,506	\$ 61.86

(a) We received 1,742,160 shares in early November 2021. Under this ASR, the purchase period had a scheduled termination date of June 1, 2022, although the financial institution was eligible to early terminate the ASR after January 31, 2022. In April 2022, the financial institution early terminated this ASR and we received additional 546,993 shares.

Off Balance Sheet Arrangements

We have certain operating leases that are considered short term and are not capitalized to the balance sheet. We use operating leases both on and off balance sheet to lower our cost of financings. We believe that operating leases are an important component of our capital structure.

U.S. Retirement Liabilities

Assumptions for U.S. Retirement Obligations

We have made various assumptions to estimate the amount of payments to be made in the future. The most significant assumptions include:

- Changing discount rates and other assumptions in effect at measurement dates (normally December 31)
- Investment returns on plan assets
- Addition of new claimants (historically immaterial due to freezing of pension benefits and exit from coal business)
- Mortality rates
- Change in laws

Funded Status of U.S. Retirement Plans

		Actual		Projected				Actual		Projected											
		Actual						2023		2024											
(In millions)		(In millions)		2022		2023		2024		2025											
Primary U.S. pension plan																					
Primary U.S. pension plan	Primary U.S. pension plan																				
Beginning	Beginning																				
funded status	funded status	\$ (65.8)	(24.0)	(25.0)	(24.8)	(22.6)	(8.6)														
Net periodic pension credit ^(a)	Net periodic pension credit ^(a)	26.0	15.0	14.0	12.1	10.0	8.3														
Payment from Brink's	Payment from Brink's	—	—	—	—	11.7	11.5														
Benefit plan actuarial gain (loss)		15.8	(16.0)	(13.8)	(9.9)	(7.7)	(5.0)														
Benefit plan actuarial loss																					
Ending	Ending																				
funded status	funded status	\$ (24.0)	(25.0)	(24.8)	(22.6)	(8.6)	6.2														
UMWA plans																					
UMWA plans	UMWA plans																				
Beginning	Beginning																				
funded status	funded status	\$ (219.4)	(94.9)	(96.7)	(98.9)	(101.4)	(104.4)														
Net periodic postretirement cost ^(a)	Net periodic postretirement cost ^(a)	2.9	(1.8)	(2.2)	(2.5)	(3.0)	(3.4)														
Benefit plan actuarial gain	Benefit plan actuarial gain	58.5	—	—	—	—	—														
Prior service credit ^(b)		66.7	—	—	—	—	—														
Other																					
Other	Other	(3.6)	—	—	—	—	—														
Ending	Ending																				
funded status	funded status	\$ (94.9)	(96.7)	(98.9)	(101.4)	(104.4)	(107.8)														
Black Lung plans																					
Black Lung plans	Black Lung plans																				
Beginning	Beginning																				
funded status	funded status	\$ (101.3)	(75.8)	(70.3)	(65.2)	(60.4)	(56.0)														
Net periodic postretirement cost ^(a)	Net periodic postretirement cost ^(a)	(2.6)	(3.8)	(3.6)	(3.3)	(3.1)	(2.8)														
Payment from Brink's	Payment from Brink's	8.8	9.3	8.7	8.1	7.5	6.9														
Benefit plan actuarial gain		19.3	—	—	—	—	—														
Benefit plan actuarial loss																					
Ending	Ending																				
funded status	funded status	\$ (75.8)	(70.3)	(65.2)	(60.4)	(56.0)	(51.9)														

(a) Excludes amounts reclassified from accumulated other comprehensive income (loss).

(b) The UMWA plan was updated to move to a fully insured medical program through Medicare Advantage and a prior service credit has been established.

Primary U.S. Pension Plan

Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005, and benefits are not provided to employees hired after 2005 or to those covered by a collective bargaining agreement. We did not make cash contributions to the primary U.S. pension plan in 2022, 2023. There are approximately 10,700 10,500 beneficiaries in the plan.

Based on our current assumptions, we do not expect to make contributions until 2026, 2027.

UMWA Plan

Retirement benefits related to former coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for UMWA Represented Employees. There are approximately 2,500 2,400 beneficiaries in the UMWA plans. The company does not expect to make contributions to these plans until 2033, 2036, based on our actuarial assumptions.

Black Lung

Under the Federal Black Lung Benefits Act of 1972, Brink's is responsible for paying lifetime black lung benefits to miners and their dependents for claims filed and approved after June 30, 1973. There are approximately 800 700 black lung beneficiaries as of December 31, 2022 December 31, 2023.

Non-U.S. defined-benefit pension plans. We have various defined-benefit pension plans covering eligible current and former employees of some of our international operations. See Note 4 to the consolidated financial statements for information about these non-U.S. plans' benefit obligation and estimated future benefit payments over the next 10 years.

Summary of Total Expenses Related to All U.S. Retirement Liabilities

This table summarizes actual and projected expense (income) related to U.S. retirement liabilities. These expenses are not allocated to segment results.

	Actual	Projected			Actual	Projected	
	Actual				Actual	Projected	
(In millions) (In millions) 2022 2023 2024 2025 2026 2027 (In millions)					2023 2024 2025 2026 2027 2028		
Primary U.S. pension plan							
Primary U.S. pension plan							
Primary U.S. pension plan	\$ (1.9)	(13.2)	(8.7)	(2.0)	5.0	11.1	
UMWA plans	2.5	(2.5)	(2.5)	(2.5)	2.3	2.5	
Black Lung plans	9.8	8.4	7.8	7.3	6.8	6.3	
Total	\$ 10.4	(7.3)	(3.4)	2.8	14.1	19.9	

Summary of Total Payments from U.S. Plans to Participants

This table summarizes actual and estimated payments from the plans to participants.

	Actual	Projected			Actual	Projected	
	Actual				Actual	Projected	
(In millions) (In millions) 2022 2023 2024 2025 2026 2027 (In millions)					2023 2024 2025 2026 2027 2028		
Payments from U.S. Plans to participants	Payments from U.S. Plans to participants						
Payments from U.S. Plans to participants	Payments from U.S. Plans to participants						
Payments from U.S. Plans to participants	Payments from U.S. Plans to participants						
Primary U.S. pension plan							
Primary U.S. pension plan							

Primary U.S.	Primary U.S.						
pension plan	pension plan	\$ 44.4	48.1	48.0	48.0	48.0	47.7
UMWA	UMWA						
plans	plans	20.3	20.0	19.9	19.8	19.6	19.5
Black Lung	Black Lung						
plans	plans	8.8	9.3	8.7	8.1	7.5	6.9
Total	Total	\$ 73.5	77.4	76.6	75.9	75.1	74.1

Summary of Projected Payments from Brink's to U.S. Plans

This table summarizes estimated payments from Brink's to U.S. retirement plans.

Projected Payments to Plans from Brink's							
(In millions)	(In millions)	Primary U.S. Pension Plan		UMWA Plans		Projected Payments to Plans from Brink's	
		Plan	Plans	UMWA	Black Lung	Plans	Total
Projected payments	Projected payments						
2023	\$ —	—	—	9.3	9.3		
Projected payments							
Projected payments							
2024	2024	—	—	8.7	8.7		
2025	2025	—	—	8.1	8.1		
2026	2026	11.7	—	7.5	19.2		
2027	2027	11.5	—	6.9	18.4		
2028	2028	10.4	—	6.4	16.8		
2029	2029	9.2	—	5.9	15.1		
2030	2030	7.8	—	5.5	13.3		
2031	2031	7.2	—	5.1	12.3		
2032	2032	6.3	—	4.8	11.1		
2033	2033	5.0	7.5	4.5	17.0		
2034	2034	1.6	16.3	4.2	22.1		
2035	2035	—	15.6	3.9	19.5		
2036	2036	—	14.8	3.7	18.5		
2037 and thereafter		—	152.6	39.8	192.4		
2037							
2038 and thereafter							
Total projected payments	Total projected payments	\$ 70.7	206.8	124.3	401.8		

The amounts in the tables above are based on a variety of estimates, including actuarial assumptions as of December 31, 2022 December 31, 2023. The estimated amounts will change in the future to reflect payments made, investment returns, actuarial revaluations, and other changes in estimates. Actual amounts could differ materially from the estimated amounts.

Contingent Matters

In August 2020, the Company received a subpoena issued in connection with an investigation being conducted by the U.S. Department of Justice (the "DOJ"). The Company is fully cooperating with the investigation and has responded to requests from the DOJ for documents and other information, primarily related to cross-border shipments of cash and things of value and anti-money laundering compliance. Given that the investigation is still ongoing and that no civil or criminal claims have been brought to date, the Company cannot predict the outcome of the investigation, the timing of the ultimate resolution of the matter, or reasonably estimate the possible range of loss, if any, that may result from this matter. Accordingly, no accruals have been made with respect to this matter.

At the end of the fourth quarter of 2018, we became aware of an investigation initiated by the Chilean Fiscalía Nacional Económica (the Chilean antitrust agency) ("FNE") related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. In October 2021, the FNE filed a complaint before the Chilean antitrust court alleging that Brink's Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of \$30.5 million. The Company filed its response to the complaint in November 2022, which signaled the beginning of the evidentiary phase. The Company intends to vigorously defend itself against the FNE's complaint. Based on available information to date, the Company recorded a charge of \$9.5 million in the third quarter of 2021 in connection with this matter. In 2022, we recognized an additional \$1.4 million adjustment and, in 2023, we recognized an additional \$0.5 million adjustment to our estimated loss as a result of a change loss. The adjustments resulted from changes in currency rates.

In addition, we are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the loss or range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. Except as otherwise noted, we do not believe that it is reasonably possible the ultimate disposition of any of the lawsuits legal matters currently pending against the Company could have a material adverse effect on our liquidity, financial position or results of operations.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The application of accounting principles requires the use of assumptions, estimates and judgments. We make assumptions, estimates and judgments based on, among other things, knowledge of operations, markets, historical trends and likely future changes, similarly situated businesses and, when appropriate, the opinions of advisors with relevant knowledge and experience. Reported results could have been materially different had we used a different set of assumptions, estimates and judgments.

Deferred Tax Asset Valuation Allowance

Deferred tax assets result primarily from net operating losses, tax credit carryforwards, and the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Accounting Policy

We establish valuation allowances, in accordance with the Financial Accounting Standards Board ("FASB") ASC Topic 740, *Income Taxes*, when we estimate it is not more-likely-than-not that a deferred tax asset will be realized. We decide to record valuation allowances primarily based on an assessment of positive and negative evidence including historical earnings and future taxable income that incorporates prudent, feasible tax-planning strategies. We assess deferred tax assets on an individual jurisdiction basis. Changes in tax statutes, the timing of deductibility of expenses or expectations for future performance could result in material adjustments to our valuation allowances, which would increase or decrease tax expense. Our valuation allowances are as follows.

Valuation Allowances

December 31,				December 31,		
(In millions)		2022	2021	(In millions)	2023	2022
U.S.	U.S.	\$24.4	95.8			
U.S.						
Non-U.S.	Non-U.S.					
U.S.	U.S.	52.9	45.7			
Total	Total	\$77.3	141.5			

Application of Accounting Policy

U.S. Deferred Tax Assets

We had \$178 million \$175 million of net deferred tax assets at December 31, 2022 December 31, 2023, of which \$188 million \$170 million in deferred tax assets are related to U.S. jurisdictions.

In 2023, we concluded that we were not more-likely-than-not to realize assets related to certain attributes with a limited statutory carryforward, and we recorded a \$33 million valuation allowance detriment through income from continuing operations and an additional \$1 million valuation allowance increase through other comprehensive income (loss). Our conclusion was based upon Internal Revenue Notices 2023-55 and 2023-80, both issued in 2023 (the "Notices"), which provide taxpayers relief in determining whether a foreign tax meets the definition of a foreign income tax as required under final foreign tax credit regulations the U.S. Treasury published in the Federal Register on January 4, 2022. The Notices provide relief for foreign taxes paid in any taxable year beginning on or after December 28, 2021, and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). We determined a significant amount of the post-2021 foreign withholding taxes will now be eligible for U.S. foreign income tax credit treatment and therefore our U.S. operations will annually be generating new foreign tax credits which should be creditable in the year generated. As a result, we no longer expect to be able to utilize a substantial amount of our foreign tax credit carryforwards to offset future tax prior to their expiration.

Additionally, we concluded that we were more-likely-than-not to realize certain state deferred tax assets, and as a result we recorded a \$4 million valuation allowance benefit through income from continuing operations.

In 2022, we concluded that we were more-likely-than-not to realize assets related to certain attributes with a limited statutory carryforward and we recorded a \$56 million valuation allowance benefit through income from continuing operations and an additional \$14 million valuation allowance reduction through other comprehensive income (loss). Our conclusion was based upon the final foreign tax credit regulations that the U.S. Treasury published in the Federal Register on January 4, 2022. We determined a significant amount of the post-2021 foreign withholding taxes will now be ineligible for U.S. foreign income tax credit treatment and therefore our U.S. operations will no longer annually be generating new foreign tax credits in excess of its annual foreign tax credit utilization limit. As a result, we expect to be able to utilize a substantial amount of our foreign tax credit and general business tax credit carryforwards to offset future tax prior to their expiration.

In 2021, we concluded that we were not more-likely-than-not to realize assets related to certain attributes with a limited statutory carryforward and we recorded a \$1 million valuation allowance through income from continuing operations.

We used various estimates and assumptions to evaluate the need for the valuation allowance in the U.S. These included

- projected revenues and operating income for our U.S. entities,
- projected royalties and management fees paid to U.S. entities from subsidiaries outside the U.S.,
- projected Global Intangible Low-Taxed Income ("GILTI") inclusion in our U.S. taxable income,
- estimated required contributions to our U.S. retirement plans,
- the estimated impact of U.S. tax reform and other U.S. tax legislation, and
- interest rates on projected U.S. borrowings.

Our projections assumed continued growth of our revenues and operating profit both in the U.S. and outside the U.S. Had we used different assumptions, we might have made different conclusions about the need for valuation allowances. For example, if we did not have growth in either the U.S. or non-U.S. jurisdictions with respect to the GILTI inclusions or using different assumptions, we might have concluded that we require a full valuation allowance offsetting our U.S. deferred tax assets.

Non-U.S. Deferred Tax Assets

In 2023, we recognized a tax expense of \$2 million through income from continuing operations from a change in judgment about the need for valuation allowances for deferred tax assets in certain non-U.S. jurisdictions. In 2022, we recognized a tax expense of \$1 million through income from continuing operations from a change in judgment about the need for valuation allowances for deferred tax assets in certain non-U.S. jurisdictions. In 2021, we recognized a tax expense of \$9 million through income from continuing operations from a change in judgment about the need for valuation allowances for deferred tax assets in certain non-U.S. jurisdictions.

Business Acquisitions

Accounting Policy

In the three years ended December 31, 2022 December 31, 2023, we have completed multiple business acquisitions. When we acquire a controlling interest in an entity that is determined to meet the definition of a business, we apply the acquisition method described in FASB ASC Topic 805, *Business Combinations*. Using the acquisition method, we allocate the total purchase price to the assets acquired and the liabilities assumed based on their estimated fair values at the acquisition date. Any excess purchase price over the fair value of the assets acquired and the liabilities assumed is recognized as goodwill.

Application of Accounting Policy

The purchase price allocation process requires us to make significant estimates and assumptions, primarily related to intangible assets. The allocation of the purchase consideration transferred may be subject to revision based on the final determination of fair values during the measurement period. We use all available information to make these fair value determinations and, for material business acquisitions, we engage an outside valuation specialist to assist in the fair value determination of the acquired intangible assets.

We typically use an income method to estimate the fair value of intangible assets, which is based primarily on future cash flow projections. The forecasted cash flows also reflect significant assumptions related to expected customer attrition rates, revenue growth rates, market participant synergies and discount rates applied to the cash flows. Unanticipated events and circumstances may occur which may affect the accuracy or validity of such assumptions. The estimated fair values assigned to assets acquired and liabilities assumed in a purchase price allocation can have a significant effect on future results of operations. For example, a higher fair value assigned to intangible assets results in higher amortization expense, which results in lower net income.

Goodwill, Other Intangible Assets and Property and Equipment Valuations

Accounting Policy

At December 31, 2022 December 31, 2023, we had property and equipment of \$935.3 million \$1,013.3 million, goodwill of \$1,450.9 million \$1,473.8 million and other intangible assets of \$535.5 million \$488.3 million, net of accumulated depreciation and amortization. We review these assets for possible impairment using the guidance in FASB ASC Topic 350, *Intangibles - Goodwill and Other*, for goodwill and other intangible assets and FASB ASC Topic 360, *Property, Plant and Equipment*, for property and equipment. Our review for impairment requires the use of significant judgments about the future performance of our operating subsidiaries. Due to the many variables inherent in the estimates of the fair value of these assets, differences in assumptions could have a material effect on the impairment analyses.

Goodwill

We review goodwill for impairment annually and whenever events or circumstances make it more-likely-than-not that impairment may have occurred. Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit.

Under U.S. GAAP, the annual impairment test may be either a quantitative test or a qualitative assessment. The qualitative assessment can be performed in order to determine whether facts and circumstances support a determination that reporting unit fair values are greater than their carrying values.

We performed a goodwill impairment test on these reporting units as of October 1, 2022 October 1, 2023 and elected to forego the optional qualitative assessment and performed a quantitative goodwill impairment assessment instead. We estimated the fair value of each reporting unit using a weighting of two valuation methodologies: the Income Approach and the Public Company Market Multiple Method, with greatest weight placed on the Income Approach. The resulting reporting unit fair values were compared to each reporting unit's carrying value. As a result of the evaluation, we concluded that goodwill was not impaired, and the fair value of each reporting unit exceeded its carrying value for all reporting units.

Finite-lived Intangible Assets and Property and Equipment

We review finite-lived intangible assets and property and equipment for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. To determine whether impairment has occurred, we compare estimates of the future undiscounted net cash flows of groups of assets to their carrying value.

Estimates of Future Cash Flows

We made significant assumptions when preparing financial projections of cash flow used in our impairment analyses, including assumptions of future results of operations including revenue growth rate and operating income over the forecast period, capital requirements, income taxes, long-term growth rates for determining terminal value, and discount rates. Our projections assumed continued growth of our revenues and operating profit both in the U.S. and outside the U.S. Our conclusions regarding asset impairment may have been different if we had used different assumptions.

Retirement and Post employment Benefit Obligations

We provide benefits through defined benefit pension plans and retiree medical benefit plans and under statutory requirements.

Accounting Policy

We account for pension and other retirement benefit obligations under FASB ASC Topic 715, *Compensation – Retirement Benefits*. We account for post employment benefit obligations, including workers' compensation obligations, under FASB ASC Topic 712, *Compensation – Non retirement Post employment Benefits*.

To account for these benefits, we make assumptions of expected return on assets, discount rates, inflation, demographic factors and changes in the laws and regulations covering the benefit obligations. Because of the inherent volatility of these items and because the obligations are significant, changes in the assumptions could have a material effect on our liabilities and expenses related to these benefits.

Our most significant retirement plans include our primary U.S. pension plan and the retiree medical plans of our former coal business that were collectively bargained with the United Mine Workers of America (the "UMWA"). The critical accounting estimates that determine the carrying values of liabilities and the resulting annual expense are discussed below.

Application of Accounting Policy

Discount Rate Assumptions

For plans accounted under FASB ASC Topic 715, we discount estimated future payments using discount rates based on market conditions at the end of the year. In general, our liability changes in an inverse relationship to interest rates. That is, the lower the discount rate, the higher the associated plan obligation.

U.S. Plans

For our largest retirement plans, including the primary U.S. pension and UMWA plans and Black Lung obligations, we derive the discount rates used to measure the present value of benefit obligations using the cash flow matching method. Under this method, we compare the plan's projected payment obligations by year with the corresponding yields on a Mercer yield curve. Each year's projected cash flows are then discounted back to their present value at the measurement date and an overall discount rate is determined. The overall discount rate is then rounded to the nearest tenth of a percentage point.

We used Mercer's Above-Mean Curve to determine the discount rates for retirement cost and the year-end benefit obligation. To derive the Above-Mean Curve, Mercer uses only those bonds with a yield higher than the mean yield of the same portfolio of high quality bonds. The Above-Mean Curve reflects the way an active investment manager would select high-quality bonds to match the cash flows of the plan.

Non-U.S. Plans

We use the same cash flow matching method to derive the discount rates for our major non-U.S. retirement plans. Where the cash flow matching method is not possible, rates of local high-quality long-term government bonds are used to estimate the discount rate.

The discount rates for the primary U.S. pension plan, UMWA retiree medical plans and Black Lung obligations were:

	Primary U.S. Plan		UMWA Plans		Black Lung		Primary U.S.						Plan			
	2022	2021	2020	2022	2021	2020	2023	2022	2021	2023	2022	2021	2023	2022	2021	
Discount rate:	Discount rate:															
Retirement cost	Retirement cost						2.8 %	2.4 %	3.3 %	2.8 %	2.3 %	3.2 %	2.7 %	2.2 %	3.1 %	
Retirement cost	Retirement cost															
Benefit obligation at year end	Benefit obligation at year end						5.4 %	2.8 %	2.4 %	5.4 %	2.8 %	2.3 %	5.4 %	2.8 %	2.2 %	
Benefit obligation at year end	Benefit obligation at year end															
							5.4 %	5.4 %	2.8 %	5.1 %	5.4 %	2.8 %	5.1 %	5.4 %	2.7 %	2.2 %

Sensitivity Analysis

The discount rate we select at year end materially affects the valuations of plan obligations at year end and the calculations of net periodic expenses for the following year. The tables below compare hypothetical plan obligation valuations for our largest plans as of December 31, 2022 December 31, 2023, actual expenses for 2022 2023 and projected expenses for 2023 2024 assuming we had used discount rates that were one percentage point lower or higher.

Plan Obligations at December 31, 2022 December 31, 2023

(In millions)	(In millions)	Hypothetical 1% lower	Hypothetical Actual 1% higher	(In millions)	Hypothetical 1% lower	Actual	Hypothetical 1% higher

Primary U.S. pension plan	\$ 684.3	620.3	566.3					
Primary U.S. pension plan				\$ 686.7	622.5		568.2	
UMWA plans	255.2	233.9	215.5	UMWA plans	233.3	214.0	214.0	197.4

Actual **2022** **2023** and Projected **2023** **2024** Expense (Income)

		Hypothetical sensitivity analysis for discount rate assumption		Hypothetical sensitivity analysis for discount rate assumption		Hypothetical sensitivity analysis for discount rate assumption		Hypothetical sensitivity analysis for discount rate assumption		Hypothetical sensitivity analysis for discount rate assumption	
(In millions, except for percentages)		(In millions, except for percentages)		(In millions, except for percentages)		(In millions, except for percentages)		(In millions, except for percentages)		(In millions, except for percentages)	
		1%	1%	1%	1%	Actual	lower	higher	Projected	lower	higher
Actual											
Years Ending December 31,	Years Ending December 31,			Years Ending December 31,	2023	2023			Actual	1% lower	1% higher
Primary U.S. pension plan	Primary U.S. pension plan								Projected	1% lower	1% higher
Primary U.S. pension plan	Primary U.S. pension plan										
Discount rate assumption	Discount rate assumption										
Discount rate assumption	Discount rate assumption										
Discount rate assumption	Discount rate assumption	2.8 %	1.8 %	3.8 %	5.4 %	4.4 %	6.4 %		5.4 %	4.4 %	6.4 %
Retirement cost	Retirement cost	\$ (1.9)	5.2	(7.0)	\$(13.2)	(8.3)	(12.5)		5.1 %	4.1 %	6.1 %
UMWA plans	UMWA plans										
UMWA plans	UMWA plans										
Discount rate assumption	Discount rate assumption										
Discount rate assumption	Discount rate assumption	2.8 %	1.8 %	3.8 %	5.4 %	4.4 %	6.4 %		5.4 %	4.4 %	6.4 %
Retirement cost	Retirement cost	\$ 2.5	3.2	1.8	\$ (2.5)	(2.0)	(3.1)		5.1 %	4.1 %	6.1 %

Expected-Return-on-Assets Assumption

Our expected-return-on-assets assumption, which materially affects our net periodic benefit cost, reflects the long-term average rate of return we expect the plan assets to earn. We select the expected-return-on-assets assumption using advice from our investment advisor considering each plan's asset allocation targets and expected overall investment manager performance and a review of the most recent long-term historical average compounded rates of return, as applicable. We selected 7.00% as the expected-return-on-assets assumption for our primary U.S. pension plan and 8.00% for our UMWA retiree medical plans for actual **2022** **2023** expense. We selected 7.00% as the expected-return-on-assets assumption for our primary U.S. pension plan and 8.00% for our UMWA retiree medical plans for projected **2023** **2024** expense.

The twenty to thirty year compound annual return of our primary U.S. pension plan has averaged from **6.3%** **6.2%** to **7.7%** **7.6%**.

Sensitivity Analysis

Effect of using different expected-rate-of-return assumptions. Our 2022 2023 and projected 2023 2024 expense would have been different if we had used different expected-rate-of-return assumptions. For every hypothetical change of one percentage point in the assumed long-term rate of return on plan assets (and holding other assumptions constant), our actual 2022 2023 and projected 2023 2024 expense would be as follows:

(In millions, except for percentages)		Hypothetical sensitivity analysis for expected-return-on-asset assumption		Hypothetical sensitivity analysis for expected-return-on-asset assumption		Hypothetical sensitivity analysis for expected-return-on-asset assumption		Hypothetical sensitivity analysis for expected-return-on-asset assumption					
		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
		Actual	lower	higher	Projected	lower	higher	Actual	1% lower	1% higher	Projected	1% lower	1% higher
Years Ending December 31, 2022	Years Ending December 31, 2022				Years Ending December 31, 2023	2023	2023	2023			2024		
Expected-return-on-asset assumption	Expected-return-on-asset assumption												
Expected-return-on-asset assumption	Expected-return-on-asset assumption												
Primary U.S. pension plan	Primary U.S. pension plan												
Primary U.S. pension plan	Primary U.S. pension plan												
Primary U.S. pension plan	Primary U.S. pension plan	7.00	% 6.00	% 8.00	%	7.00	% 6.00	% 8.00	%	7.00	% 6.00	% 8.00	%
UMWA plans	UMWA plans	8.00	% 7.00	% 9.00	%	8.00	% 7.00	% 9.00	%	8.00	% 7.00	% 9.00	%
Primary U.S. pension plan	Primary U.S. pension plan	\$1.9	5.1	(8.9)		\$(13.2)	(6.5)	(19.9)					
Primary U.S. pension plan	Primary U.S. pension plan												
UMWA plans	UMWA plans	2.5	4.2	0.9		(2.5)	(1.2)	(3.8)					

Effect of improving or deteriorating actual future market returns. Our funded status at December 31, 2023 December 31, 2024, and our 2024 2025 expense will be different from currently projected amounts if our projected 2023 2024 returns are better or worse than the returns we have assumed for each plan.

(In millions, except for percentages)		Hypothetical sensitivity analysis of 2023 asset return better or worse than expected		Hypothetical sensitivity analysis of 2024 asset return better or worse than expected	
		Better	Worse	Projected	Better return
Years Ending December 31, 2023	Projected return	Return on investments in 2023	Years Ending December 31, 2024	Projected return	Worse return
Return on investments in 2024					
Return on investments in 2024					
Return on investments in 2024					
Primary U.S. pension plan					

Primary U.S. pension plan								
Primary U.S. pension plan	7.00	%	14.00	%	—	7.00	%	14.00
UMWA plans	8.00	%	16.00	%	—	8.00	%	16.00
Projected Funded Status at December 31, 2023								
Projected Funded Status at December 31, 2024								
Projected Funded Status at December 31, 2024								
Projected Funded Status at December 31, 2024								
Primary U.S. pension plan								
Primary U.S. pension plan								
Primary U.S. pension plan	\$ (25)		15		(65)			
UMWA plans	(97)		(86)		(107)			
2024 Expense ^(a)								
2025 Expense ^(a)								
2025 Expense ^(a)								
Primary U.S. pension plan								
Primary U.S. pension plan								
Primary U.S. pension plan	\$ (9)		(10)		(7)			
UMWA plans	(3)		(4)		(1)			

(a) Actual future returns on investments will not affect our earnings until 2024 2025 since the earnings in 2023 2024 will be based on the "expected return on assets" assumption.

Effect of using fair market value of assets to determine expense. For our defined-benefit pension plans, we calculate expected investment returns by applying the expected long-term rate of return to the market-related value of plan assets. In addition, our plan asset actuarial gains and losses that are subject to amortization are based on the market-related value.

The market-related value of the plan assets is different from the actual or fair market value of the assets. The actual or fair market value is, at a point in time, the value of the assets that is available to make payments to pensioners and to cover any transaction costs. The market-related value recognizes changes in fair value from the expected value on a straight-line basis over five years. This recognition method spreads the effects of year-over-year volatility in the financial markets over several years.

Our expenses related to our primary U.S. pension plan would have been different if our accounting policy were to use the fair market value of plan assets instead of the market-related value to recognize investment gains and losses.

(a) Assumes that our accounting policy was to use the fair market value of assets instead of the market-related value of assets to determine our expense related to our primary U.S. pension plan.

For our UMWA plans, we calculate expected investment returns by applying the expected long-term rate of return to the fair market value of the assets at the beginning of the year. This method is likely to cause the expected return on assets, which is recorded in earnings, to fluctuate more than had we used the accounting methodology of our defined-benefit pension plans.

Medical Inflation Assumption

We estimate the trend in healthcare cost inflation to predict future cash flows related to our retiree medical plans. Our assumption is based on recent plan experience and industry trends.

For the UMWA plans, our largest retiree medical plans, we have assumed a medical inflation rate of **7.0%** **6.8%** for **2023** **2024**, and we project this rate to decline to 5% in 2031 and hold at 5% thereafter. Our overall medical inflation rate assumption, including the assumption that medical inflation rates will gradually decline over the next **nine** **eight** years and hold at 5%, is based on macroeconomic assumptions of gross domestic growth rates, the excess of national health expenditures over other goods and services, and population growth. Our assumption of a medical inflation rate of **7.0%** **6.8%** for **2023** reflects **2024** is based on the current higher inflationary market above-described factors, combined with the expectation the rate will still trend down in the long-term, our recent actual experience.

Workers' Compensation

Besides the effects of changes in medical costs, worker's compensation costs are affected by the severity and types of injuries, changes in state and federal regulations and their application and the quality of programs which assist an employee's return to work. Our liability for future payments for workers' compensation claims is evaluated annually with the assistance of an actuary.

Numbers of Participants

Mortality tables. We use the Society of Actuaries base mortality tables for private sector plans, Pri-2012, and the Mercer modified MP-2021 projection scale, with a Blue Collar adjustment factor for the majority of our U.S. retirement plans and a White Collar adjustment factor for our nonqualified U.S. pension plan.

Number of participants. The number of participants by major plan in the past five years is as follows:

Plan	Plan	Number of participants						Number of participants					
		2022	2021	2020	2019	2018	Plan	2023	2022	2021	2020	2019	
UMWA	UMWA												
plans	plans	2,500	2,700	2,900	3,000	3,200	UMWA plans	2,400	2,500	2,700	2,900	3,000	
Black	Black												
Lung	Lung	800	800	700	800	800	Black Lung	700	800	700	800		
U.S.	U.S.												
pension	pension	10,700	10,800	11,000	11,200	14,000	U.S. pension	10,500	10,700	10,800	11,000	11,200	

Because we are no longer operating in the coal industry, we anticipate that the number of participants in the UMWA retirement medical plan will decline over time due to mortality. Because the U.S. pension plan has been frozen, the number of its participants will also decline over time.

Foreign Currency Translation

The majority of our subsidiaries outside the U.S. conduct business in their local currencies. Our financial results are reported in U.S. dollars, which include the results of these subsidiaries.

Accounting Policy

Our accounting policy for foreign currency translation is different depending on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary. Subsequent reductions in cumulative inflation rates below 100% do not change the method of translation unless the reduction is deemed to be other than temporary.

Non-Highly Inflationary Economies

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses are recorded in net income.

Highly Inflationary Economies

Foreign subsidiaries that operate in highly inflationary countries must use the reporting currency (the U.S. dollar) as the functional currency. Local-currency monetary assets and liabilities are remeasured into dollars each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Other than nonmonetary equity and available-for-sale debt securities, nonmonetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar. For nonmonetary equity securities traded in highly inflationary economies, the fair market value of the equity securities are remeasured at the current exchange rates to determine gain or loss to be recorded in net income. For nonmonetary available-for-sale debt securities traded in highly inflationary economies, the fair market value of these debt securities are remeasured at the current exchange rates, with changes recorded in the gains (losses) on available-for-sale securities component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings when these debt securities are sold.

Application of Accounting Policy

Argentina

We operate in Argentina through wholly owned subsidiaries and a smaller controlled subsidiary (together "Brink's Argentina"). Revenues from Brink's Argentina represented approximately 4% of our consolidated revenues for the year ended December 31, 2022 and 4% and 5% of our consolidated revenues for the years ended December 31, 2021 December 31, 2023, 2022, and 2020, respectively, 2021.

The operating environment in Argentina continues to present business challenges, including ongoing devaluation of the Argentine peso and significant inflation. For the year ended December 31, 2020, the Argentine peso declined by approximately 29% (from 59.9 to 84.0 pesos to the U.S. dollar). For the year ended December 31, 2021, the Argentine peso declined by approximately 19% (from 84.0

to 103.1 pesos to the U.S. dollar). For the year ended December 31, 2022, the Argentine peso declined by approximately 42% (from 103.1 to 178.6 pesos to the U.S. dollar). For the year ended December 31, 2023, the Argentine peso declined approximately 79% (from 178.6 to 833.3 pesos to the U.S. dollar).

Beginning July 1, 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, we consolidated Brink's Argentina using our accounting policy for subsidiaries operating in highly inflationary economies beginning with the third quarter of 2018. Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date using the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In 2022, 2023, we recognized \$37.6 million \$79.1 million in pretax remeasurement losses. In 2021 2022 and in 2020, 2021, we recognized \$37.6 million and \$9.0 million and \$7.7 million in pretax remeasurement losses, respectively.

At December 31, 2022 December 31, 2023, Argentina's economy remained highly inflationary for accounting purposes. At December 31, 2023, we had net monetary assets denominated in Argentine pesos of \$72.1 million, including cash of \$62.5 million. At December 31, 2023, we had net nonmonetary assets of \$141.9 million (including \$99.8 million of goodwill, \$1.1 million in equity securities denominated in Argentine pesos and \$5.6 million in debt securities denominated in Argentine pesos).

At December 31, 2022, we had net monetary assets denominated in Argentine pesos of \$66.2 million, including (including cash of \$57.7 million. At December 31, 2022, we had) and net nonmonetary assets of \$168.2 million, including (including \$99.8 million of goodwill, \$1.9 million in equity securities denominated in Argentine pesos and \$27.4 million in debt securities denominated in Argentine pesos.

At December 31, 2021, we had net monetary assets denominated in Argentine pesos of \$60.1 million (including cash of \$52.9 million) and net nonmonetary assets of \$155.3 million (including \$99.8 million of goodwill, \$8.2 million in equity securities denominated in Argentine pesos and \$4.3 million in debt securities denominated in Argentine pesos).

During September 2019, the Argentine government announced currency controls on both companies and individuals. Under the exchange procedures implemented by the central bank, approval is required for many transactions, including dividend repatriation abroad.

During the third quarter of 2020, we We have previously elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. As a result, we recognized \$10.4 million in 2020 of such conversion losses when we converted Argentine pesos into U.S. dollars at rates that were approximately 100% less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). We did not have any such conversion losses in 2021 or 2022, the last three years.

Although the Argentine government has implemented currency controls, Brink's management continues to provide guidance and strategic oversight, including budgeting and forecasting for Brink's Argentina. We continue to control our Argentina business for purposes of consolidation of our financial statements and continue to monitor the situation in Argentina.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We currently serve customers in more than 100 countries, including 53 52 countries where we operate subsidiaries. These operations expose us to a variety of market risks, including the effects of changes in interest rates and foreign currency exchange rates. These financial exposures are monitored and managed by us as an integral part of our overall risk management program.

We may periodically use various derivative and non-derivative financial instruments, as discussed below, to hedge our interest rate and foreign currency exposures when appropriate. The risk that counterparties to these instruments may be unable to perform is minimized by limiting the counterparties used to major financial institutions with investment grade credit ratings. We do not expect to incur a loss from the failure of any counterparty to perform under the agreements. We do not use derivative financial instruments for purposes other than hedging underlying financial exposures.

The sensitivity analyses discussed below for the market risk exposures were based on the facts and circumstances in effect at December 31, 2022 December 31, 2023. Actual results will be determined by a number of factors that are not under management's control and could vary materially from those disclosed.

Interest Rate Risk

We use both fixed and floating rate debt and leases to finance our operations. Floating rate obligations, including both the term loan facility and the revolving credit facility under our senior secured credit facility, expose us to fluctuations in cash flows due to changes in the general level of interest rates. Fixed rate obligations, including our senior unsecured notes, are subject to fluctuations in fair values as a result of changes in interest rates.

Our floating rate debt typically is based on an underlying floating rate component as well as a fixed rate margin component. Based on the contractual interest rates on our floating rate debt at December 31, 2022 December 31, 2023, a hypothetical 10% increase in rates would increase cash outflows by approximately \$5.9 million \$7.6 million over a twelve-month period. In other words, the weighted-average interest rate on our floating rate instruments (including any fixed rate margin component) was 6.37% 7.46% per annum at December 31, 2022 December 31, 2023. If the underlying floating rate component were to increase by 10%, our average rate on this debt would increase by 0.41 0.51 percentage points to 6.78% 7.97%. The effect on the fair values of our \$600 million and \$400 million unsecured senior notes of a hypothetical 10% decrease in the yield curve from year-end 2022 2023 levels would result in a \$26.0 million \$19.4 million increase in the fair value of our unsecured senior notes.

Foreign Currency Risk

We have exposure to the effects of foreign currency exchange rate fluctuations on the results of all of our foreign operations. Our foreign operations generally use local currencies to conduct business, but their results are reported in U.S. dollars.

We are also exposed periodically to the foreign currency rate fluctuations that affect transactions not denominated in the functional currency of our domestic and foreign operations. To mitigate these exposures, we enter into foreign currency forward and swap contracts from time to time. At December 31, 2022 December 31, 2023, the notional value of our shorter outstanding foreign currency forward and swap contracts was \$575.0 million \$678.0 million with average contract maturities of approximately one month. These contracts primarily offset exposures in the euro and the Mexican peso. Additionally, these contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings.

In the first quarter of 2019, we entered into a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. At December 31, 2022, the notional value of this long term contract was \$53 million with a weighted-average remaining maturity of 0.6 years. The effect on the fair value of these cross currency swaps of a hypothetical 10% appreciation in the forward Brazilian real exchange rates from year-end 2022 2023 levels would result in a \$5.1 million change in fair values, changing the December 31, 2022 net asset of \$14.6 million to a net asset of \$9.5 million.

In the second quarter of 2021, we entered into ten cross currency swap contracts to hedge a portion of our net investments in certain of our subsidiaries with euro functional currencies. In July 2022, we terminated these cross currency swap contracts and received \$67 million in cash for the fair value of the derivative assets at the settlement date. We subsequently entered into a total of nine cross currency swap contracts with a total notional value of \$400 million to hedge a portion of our net investments in certain of our subsidiaries with euro functional currency. At **December 31, 2022** **December 31, 2023**, the notional value of these cross currency swaps contracts was \$400 million with a weighted-average remaining maturity of **2.7** **2.0** years for the cross currency swaps maturing in May 2026 and a remaining weighted average maturity of **6.6** **6.3** years for the cross currency swaps maturing in April **2031** **2031**. The effect on the fair value of these cross currency swaps of a hypothetical 10% appreciation in the forward May 2026 euro exchange rate and a hypothetical 10% appreciation in the forward April 2031 euro exchange rate from year-end **2022** **2023** levels would result in a **\$36.7** **million** **\$39.8 million** change in fair values, changing the **December 31, 2022** **December 31, 2023** net liability of **\$11.7 million** **\$34.6 million** to a net liability of **\$48.4 million** **\$74.4 million**.

The effects of a hypothetical simultaneous 10% appreciation in the U.S. dollar from the **2022** **2023** levels against all other currencies of countries in which we have continuing operations are as follows:

(In millions)	Hypothetical Effects
Effect on Earnings:	Increase/ (decrease)
Translation of 2022 2023 earnings into U.S. dollars ^(a)	\$ (40.4) (52.1)
Transaction gains (losses) ^(b) ^(a)	(4.4) (8.5)
Effect on Other Comprehensive Income (Loss):	
Translation of net assets of foreign subsidiaries ^(b) ^(a)	(153.2) (174.1)

(a) Excludes our Venezuela operations which we deconsolidated effective June 30, 2018. See Note 1 to the consolidated financial statements.

(b) Net of outstanding foreign currency swap and forward contracts.

The hypothetical foreign currency effects above detail the consolidated effect attributable to Brink's of a simultaneous change in the value of a large number of foreign currencies relative to the U. S. dollar. The foreign currency exposure effect related to a change in an individual currency could be significantly different.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

THE BRINK'S COMPANY

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, **2022** **2023** AND **2021** **2022** AND FOR EACH OF THE YEARS IN THE THREE-YEAR PERIOD ENDED DECEMBER 31, **2022** **2023**

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
The Brink's Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of The Brink's Company and subsidiaries (the Company) as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 1, 2023 February 29, 2024 expressed an adverse unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate **opinions** **opinion** on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of goodwill for the Europe reporting unit

As discussed in Note 8 to the consolidated financial statements, the goodwill balance as of **December 31, 2022** **December 31, 2023** was **\$1,450.9 million** **\$1,473.8 million**, a portion of which related to the Europe reporting unit. The Company performs goodwill impairment testing on an annual basis and whenever events or changes in circumstances indicate that it is more likely than not that an impairment may have occurred. The impairment test is performed by comparing the estimated fair value of a reporting unit to the carrying value of the reporting unit. The Company estimates the fair value using a weighting of two valuation methodologies, with greater weight placed on the income approach.

We identified the evaluation of the Company's assessment of goodwill for impairment for the Europe reporting unit as a critical audit matter. The revenue growth rates, forecasted operating margin and the discount rate used to estimate the fair value of the Europe reporting unit in the income approach are inherently uncertain and required management to make significant estimates and judgments related to the future results of operations. In addition, individuals with specialized skills and knowledge were required to assess the discount rate used to estimate the fair value of the Europe reporting unit in the income approach.

The following are the primary procedures we performed to address the critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's assessment of goodwill for impairment, including controls related to the:

- determination of the revenue growth rates and forecasted operating margin
- selection of the discount rate.

We performed sensitivity analyses over the revenue growth rate and forecasted operating margin to assess their impact on the Company's determination that the fair value of the Europe reporting unit exceeded its carrying value. We evaluated the forecasted revenue growth rates and operating margin used to value the Europe reporting unit by comparing them to budgets, supporting documentation, and to historical growth rates. We compared the Company's historical revenue and operating margin forecasts for the Europe reporting unit to actual results to assess the Company's ability to accurately forecast. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the discount rate used in the fair value model in the income approach by comparing it against a discount rate that was independently developed using publicly available market data for comparable entities
- developing an estimate of the Europe reporting unit's fair value using the Company's cash flow forecast and an independently developed discount rate, and comparing the results of our estimate to the Company's estimate.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

Richmond, Virginia

March 1, 2023 **February 29, 2024**

THE BRINK'S COMPANY
and subsidiaries

Consolidated Balance Sheets

		December 31,				
		December 31,			December 31,	
(In millions, except for per share amounts)		(In millions, except for per share amounts)		2022	2021	(In millions, except for per share amounts)
ASSETS	ASSETS	ASSETS	ASSETS			2023
ASSETS	ASSETS	ASSETS	ASSETS			2022
Current assets:						
Current assets:						
Current assets:	Current assets:					

Cash and cash equivalents	Cash and cash equivalents	\$ 972.0	710.3
Cash and cash equivalents			
Cash and cash equivalents			
Restricted cash	Restricted cash	438.5	376.4
Accounts receivable (net of allowance: 2022 - \$38.3; 2021 - \$16.9)		862.2	701.8
Accounts receivable (net of allowance: 2023 - \$30.4; 2022 - \$38.3)			
Prepaid expenses and other	Prepaid expenses and other	324.7	211.0
Total current assets	Total current assets	2,597.4	1,999.5
Right-of-use assets, net			
Right-of-use assets, net			
Right-of-use assets, net	Right-of-use assets, net	314.5	299.1
Property and equipment, net	Property and equipment, net	935.3	865.6
Goodwill	Goodwill	1,450.9	1,411.7
Other intangibles	Other intangibles	535.5	491.2
Deferred income taxes	Deferred income taxes	246.2	239.4
Other	Other	286.2	260.2
Total assets	Total assets	\$ 6,366.0	5,566.7
Total assets			
Total assets			
LIABILITIES AND EQUITY			
LIABILITIES AND EQUITY			
LIABILITIES AND EQUITY	LIABILITIES AND EQUITY		
Current liabilities:	Current liabilities:		
Current liabilities:			
Current liabilities:			
Short-term borrowings			
Short-term borrowings			
Short-term borrowings	Short-term borrowings	\$ 47.2	9.8
Current maturities of long-term debt	Current maturities of long-term debt	82.4	115.2
Accounts payable	Accounts payable	296.5	211.2
Accrued liabilities	Accrued liabilities	1,019.4	877.3
Restricted cash held for customers	Restricted cash held for customers	229.3	215.5
Total current liabilities	Total current liabilities	1,674.8	1,429.0
Long-term debt			
Long-term debt			
Long-term debt	Long-term debt	3,273.2	2,841.7
Accrued pension costs	Accrued pension costs	131.0	219.3
Retirement benefits other than pensions	Retirement benefits other than pensions	174.5	322.2

Lease liabilities	Lease liabilities	249.9	241.8
Deferred income taxes	Deferred income taxes	67.8	49.2
Other	Other	224.6	210.9
Total liabilities	Total liabilities	5,795.8	5,314.1
Commitments and contingent liabilities (notes 4, 5, 15, 17, 23 and 24)	Commitments and contingent liabilities (notes 4, 5, 15, 17, 23 and 24)		
Commitments and contingent liabilities (notes 4, 5, 15, 17, 23 and 24)	Commitments and contingent liabilities (notes 4, 5, 15, 17, 23 and 24)		
Equity:	Equity:		
Equity:	Equity:		
Equity:	Equity:		
The Brink's Company ("Brink's") shareholders:	The Brink's Company ("Brink's") shareholders:		
The Brink's Company ("Brink's") shareholders:	The Brink's Company ("Brink's") shareholders:		
The Brink's Company ("Brink's") shareholders:	The Brink's Company ("Brink's") shareholders:		
Common stock, par value \$1 per share:	Common stock, par value \$1 per share:		
Common stock, par value \$1 per share:	Common stock, par value \$1 per share:		
Shares authorized: 100.0	Shares authorized: 100.0		
Shares issued and outstanding: 2022 - 46.3; 2021 - 47.4	Shares issued and outstanding: 2022 - 46.3; 2021 - 47.4	46.3	47.4
Shares authorized: 100.0	Shares authorized: 100.0		
Shares authorized: 100.0	Shares authorized: 100.0		
Shares issued and outstanding: 2023 - 44.5; 2022 - 46.3	Shares issued and outstanding: 2023 - 44.5; 2022 - 46.3		
Shares issued and outstanding: 2023 - 44.5; 2022 - 46.3	Shares issued and outstanding: 2023 - 44.5; 2022 - 46.3		
Shares issued and outstanding: 2023 - 44.5; 2022 - 46.3	Shares issued and outstanding: 2023 - 44.5; 2022 - 46.3		
Capital in excess of par value	Capital in excess of par value	684.1	670.6
Retained earnings	Retained earnings	417.2	312.9
Accumulated other comprehensive income (loss):	Accumulated other comprehensive income (loss):		
Benefit plan adjustments	Benefit plan adjustments	(290.7)	(474.0)
Benefit plan adjustments	Benefit plan adjustments		
Foreign currency translation	Foreign currency translation	(433.8)	(425.7)
Unrealized losses on available-for-sale securities	Unrealized losses on available-for-sale securities	(0.6)	(0.1)
Gains (losses) on cash flow hedges	Gains (losses) on cash flow hedges	24.6	(8.1)
Unrealized gains on cash flow hedges	Unrealized gains on cash flow hedges		

Accumulated other comprehensive loss	Accumulated other comprehensive loss	(700.5)	(907.9)
Brink's shareholders	Brink's shareholders	447.1	123.0
Brink's shareholders	Brink's shareholders		
Noncontrolling interests	Noncontrolling interests		
Noncontrolling interests	Noncontrolling interests	123.1	129.6
Total equity	Total equity	570.2	252.6
Total equity	Total equity		
Total liabilities and equity	Total liabilities and equity	\$6,366.0	5,566.7
Total liabilities and equity	Total liabilities and equity		

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Operations

	Years Ended December 31,				Years Ended December 31,			
(In millions, except for per share amounts)	(In millions, except for per share amounts)	2022	2021	2020	(In millions, except for per share amounts)	2023	2022	2021
Revenues	Revenues	\$4,535.5	4,200.2	3,690.9				
Revenues	Revenues							
Costs and expenses:	Costs and expenses:							
Costs and expenses:	Costs and expenses:							
Cost of revenues	Cost of revenues	3,461.9	3,235.8	2,877.3				
Selling, general and administrative expenses	Selling, general and administrative expenses	687.0	629.7	584.5				
Total costs and expenses	Total costs and expenses	4,148.9	3,865.5	3,461.8				
Other operating income (expense)	Other operating income (expense)	(25.3)	20.0	(15.6)				
Operating profit	Operating profit	361.3	354.7	213.5				
Operating profit	Operating profit							
Interest expense	Interest expense	(138.8)	(112.2)	(96.5)				
Interest and other nonoperating income (expense)	Interest and other nonoperating income (expense)	3.7	(7.0)	(37.7)				

Income from continuing operations before tax	Income from continuing operations before tax	226.2	235.5	79.3
Provision for income taxes	Provision for income taxes	41.4	120.3	56.6
Income from continuing operations	Income from continuing operations	184.8	115.2	22.7
Income from continuing operations				
Income from continuing operations				
Income (loss) from discontinued operations, net of tax	Income (loss) from discontinued operations, net of tax	(2.9)	2.1	(0.8)
Income (loss) from discontinued operations, net of tax				
Income (loss) from discontinued operations, net of tax				
Net income				
Net income				
Net income	Net income	181.9	117.3	21.9
Less net income attributable to noncontrolling interests	Less net income attributable to noncontrolling interests	11.3	12.1	5.9
Net income attributable to Brink's	Net income attributable to Brink's	\$ 170.6	105.2	16.0
Net income attributable to Brink's				
Net income attributable to Brink's				
Amounts attributable to Brink's:	Amounts attributable to Brink's:			
Amounts attributable to Brink's:				
Continuing operations				
Continuing operations				
Continuing operations	Continuing operations	\$ 173.5	103.1	16.8
Discontinued operations	Discontinued operations	(2.9)	2.1	(0.8)
Net income attributable to Brink's	Net income attributable to Brink's	\$ 170.6	105.2	16.0
Net income attributable to Brink's				
Net income attributable to Brink's				
Earnings (loss) per share attributable to Brink's common shareholders ^(a)	Earnings (loss) per share attributable to Brink's common shareholders ^(a)			
Earnings (loss) per share attributable to Brink's common shareholders ^(a)				
Earnings (loss) per share attributable to Brink's common shareholders ^(a)	Earnings (loss) per share attributable to Brink's common shareholders ^(a)			

Basic:	Basic:					
Basic:						
Basic:						
Continuing operations						
Continuing operations						
Continuing operations	Continuing operations	\$ 3.67	2.08	0.33		
Discontinued operations	Discontinued operations	(0.06)	0.04	(0.02)		
Net income	Net income	3.61	2.12	0.32		
Diluted:	Diluted:					
Diluted:						
Diluted:						
Continuing operations						
Continuing operations						
Continuing operations	Continuing operations	\$ 3.63	2.06	0.33		
Discontinued operations	Discontinued operations	(0.06)	0.04	(0.02)		
Net income	Net income	3.57	2.10	0.31		
Weighted-average shares	Weighted-average shares					
Weighted-average shares						
Weighted-average shares						
Basic						
Basic						
Basic	Basic	47.3	49.5	50.4		
Diluted	Diluted	47.8	50.1	50.8		

(a) Amounts may not add due to rounding.

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Comprehensive Income (Loss)

Years Ended December 31,				Years Ended December 31,				
(in millions)	(in millions)	2022	2021	2020	(in millions)	2023	2022	2021
Net income	Net income	\$ 181.9	117.3	21.9				
Net income								
Net income								
Benefit plan adjustments:	Benefit plan adjustments:							
Benefit plan adjustments:								
Benefit plan adjustments:								
Benefit plan actuarial gains (losses)	Benefit plan actuarial gains (losses)							
Benefit plan actuarial gains (losses)								
Benefit plan actuarial gains (losses)								
Benefit plan prior service costs	61.7	(4.3)	(5.3)					
Benefit plan actuarial gains (losses)								
Benefit plan actuarial gains (losses)								

Benefit plan prior service credit (costs)						
Deferred profit sharing	Deferred profit sharing	(0.1)	(0.4)	0.7		
Total benefit plan adjustments	Total benefit plan adjustments	239.2	184.7	(41.6)		
Foreign currency translation adjustments	Foreign currency translation adjustments	(19.0)	(58.9)	24.2		
Unrealized net losses on available-for-sale securities		(0.9)	(0.1)	—		
Foreign currency translation adjustments						
Foreign currency translation adjustments						
Gains (losses) on available-for-sale securities						
Gains (losses) on cash flow hedges	Gains (losses) on cash flow hedges	37.6	19.1	(11.2)		
Other comprehensive income (loss) before tax		256.9	144.8	(28.6)		
Other comprehensive income before tax						
Provision (benefit) for income taxes	Provision (benefit) for income taxes	55.9	55.3	(12.4)		
Other comprehensive income (loss)	201.0	89.5	(16.2)			
Other comprehensive income						
Other comprehensive income						
Other comprehensive income						
Comprehensive income						
Comprehensive income						
Comprehensive income	Comprehensive income	382.9	206.8	5.7		
Less comprehensive income attributable to noncontrolling interests	Less comprehensive income attributable to noncontrolling interests	5.0	9.5	10.7		
Comprehensive income (loss) attributable to Brink's		\$377.9	197.3	(5.0)		
Comprehensive income attributable to Brink's						
Comprehensive income attributable to Brink's						
Comprehensive income attributable to Brink's						

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Equity

Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

(in millions)	Capital in Excess of Par Value							Common Capital in Excess of Par Value							Retained Earnings				Noncontrolling Interests					
	Common Shares		Stock		Par Value		Retained Earnings		Noncontrolling Interests		Common Shares		Stock		Capital in Excess of Par Value		Retained Earnings		Noncontrolling Interests		Total			
(in millions)	Shares	Stock	Par Value	Earnings	AOCl*	Interests	Total	(in millions)	Shares	Stock	Capital in Excess of Par Value	Earnings	AOCl*	Interests	Total	(in millions)	Shares	Stock	Capital in Excess of Par Value	Earnings	AOCl*	Interests	Total	

Balance as of December 31, 2019	50.1	\$ 50.1	663.3	457.4	(979.0)	15.8	207.6
Balance as of December 31, 2020							
Cumulative effect of change in accounting principle(a)		Cumulative effect of change in accounting principle(a)					
Net income	—	—	—	16.0	—	5.9	21.9
Other comprehensive income (loss)	—	—	—	—	(21.0)	4.8	(16.2)
Shares repurchased	Shares repurchased	(1.1)	(1.1)	(14.9)	(34.0)	—	— (50.0)
Dividends to:	Dividends to:						
Brink's common shareholders (\$0.60 per share)	—	—	—	(30.1)	—	—	(30.1)
Brink's common shareholders (\$0.75 per share)							
Brink's common shareholders (\$0.75 per share)							
Brink's common shareholders (\$0.75 per share)							
Noncontrolling interests	Noncontrolling interests	—	—	—	—	(16.8)	(16.8)
Share-based compensation:	Share-based compensation:						
Stock options and awards:	Stock options and awards:						
Stock options and awards:	Stock options and awards:						
Compensation expense	Compensation expense	—	—	31.3	—	—	31.3
Compensation expense	Compensation expense						
Consideration from exercise of stock options	Consideration from exercise of stock options						
Other share-based benefit transactions	Other share-based benefit transactions						
Other share-based benefit transactions	Other share-based benefit transactions						
Other share-based benefit transactions	Other share-based benefit transactions	0.5	0.5	(7.9)	(0.1)	—	— (7.5)
Acquisitions with noncontrolling interests	Acquisitions with noncontrolling interests	—	—	—	—	—	64.0 64.0
Balance as of December 31, 2020	49.5	49.5	671.8	407.5	(1,000.0)	73.7	202.5
Cumulative effect of change in accounting principle(b)	—	—	—	0.5	—	—	0.5
Net income	—	—	—	105.2	—	12.1	117.3
Other comprehensive income (loss)	—	—	—	—	92.1	(2.6)	89.5
Shares repurchased	(2.4)	(2.4)	(34.6)	(163.0)	—	—	(200.0)
Dividends to:	Dividends to:						
Brink's common shareholders (\$0.75 per share)	—	—	—	(37.2)	—	—	(37.2)

Noncontrolling interests	—	—	—	—	—	(5.1)	(5.1)	
Share-based compensation:								
Stock options and awards:								
Compensation expense	—	—	33.1	—	—	—	33.1	
Consideration from exercise of stock options	—	—	2.3	—	—	—	2.3	
Other share-based benefit transactions	0.3	0.3	(2.0)	(0.1)	—	—	(1.8)	
Acquisitions with noncontrolling interests								
Acquisitions with noncontrolling interests	Acquisitions with noncontrolling interests	—	—	—	—	51.4	51.4	
Capital contributions from noncontrolling interest	Capital contributions from noncontrolling interest	—	—	—	—	0.1	0.1	
Balance as of December 31, 2021	Balance as of December 31, 2021	47.4	47.4	670.6	312.9	(907.9)	129.6	252.6
Net income	Net income	—	—	—	170.6	—	11.3	181.9
Net income								
Net income	Net income	—	—	—	—	—	—	
Other comprehensive income (loss)	Other comprehensive income (loss)	—	—	—	207.3	(6.3)	201.0	
Shares repurchased	Shares repurchased	(1.5)	(1.5)	(22.1)	(28.6)	—	—	(52.2)
Shares repurchased								
Shares repurchased	Shares repurchased	—	—	—	—	—	—	
Dividends to:	Dividends to:	—	—	—	—	—	—	
Brink's common shareholders (\$0.80 per share)	Brink's common shareholders (\$0.80 per share)	—	—	—	—	—	—	
Brink's common shareholders (\$0.80 per share)	Brink's common shareholders (\$0.80 per share)	—	—	—	—	—	—	
Brink's common shareholders (\$0.80 per share)	Brink's common shareholders (\$0.80 per share)	—	—	—	(37.6)	—	—	(37.6)
Noncontrolling interests	Noncontrolling interests	—	—	—	—	—	—	(7.1)
Share-based compensation:	Share-based compensation:	—	—	—	—	—	—	(7.1)
Stock options and awards:	Stock options and awards:	—	—	—	—	—	—	(9.4)
Stock options and awards:								
Stock options and awards:	Stock options and awards:	—	—	—	—	—	—	—
Compensation expense	Compensation expense	—	—	48.6	—	—	—	48.6
Other share-based benefit transactions	Other share-based benefit transactions	0.4	0.4	(9.7)	(0.1)	—	—	(9.4)
Other share-based benefit transactions								

Acquisitions of noncontrolling interests ^(c)	—	—	(3.3)	—	0.1	(4.6)	(7.8)
Other share-based benefit transactions							
Acquisitions of noncontrolling interests ^(b)							
Acquisitions of noncontrolling interests ^(b)							
Acquisitions of noncontrolling interests ^(b)							
Acquisitions with noncontrolling interests	Acquisitions with noncontrolling interests	—	—	—	—	—	0.1 0.1
Capital contributions from noncontrolling interest	Capital contributions from noncontrolling interest	—	—	—	—	—	0.1 0.1
Balance as of December 31, 2022	Balance as of December 31, 2022	46.3	\$ 46.3	684.1	417.2	(700.5)	123.1 570.2
Net income							
Net income							
Net income							
Other comprehensive income (loss)							
Shares repurchased ^(c)							
Shares repurchased ^(c)							
Shares repurchased ^(c)							
Dividends to:							
Brink's common shareholders (\$0.86 per share)							
Brink's common shareholders (\$0.86 per share)							
Brink's common shareholders (\$0.86 per share)							
Noncontrolling interests							
Share-based compensation:							
Stock options and awards:							
Stock options and awards:							
Stock options and awards:							
Compensation expense							
Compensation expense							
Compensation expense							
Other share-based benefit transactions							
Other share-based benefit transactions							
Other share-based benefit transactions							
Acquisitions of noncontrolling interests							

Acquisitions of noncontrolling interests
Acquisitions of noncontrolling interests
Balance as of December 31, 2023
Balance as of December 31, 2023
Balance as of December 31, 2023

(a) Effective January 1, 2020, we adopted the provisions of ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. We recognized a cumulative effect adjustment to January 1, 2020 retained earnings as a result of adopting this standard. See Note 1 for further details.

(b) Effective January 1, 2021, we adopted the provisions of ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. We recognized a cumulative effect adjustment to January 1, 2021 retained earnings as a result of adopting this standard. See Note 1 for further details.

(c) (b) This amount represents the impact of transactions in which we acquired or disposed of noncontrolling ownership interests in certain companies where we had an existing controlling interest prior to and after the related acquisition or disposal transactions.

(c) During 2023, we repurchased a total of 2,297,955 shares of our common stock for an aggregate of \$169.9 million in cash. On the last two days of December 2023, our agent broker purchased additional shares of our common stock pursuant to a trading plan in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. We are obligated to pay \$2.0 million to repurchase those shares and, as of December 31, 2023, this obligation has been reported as a current liability and a corresponding reduction to equity in our condensed consolidated financial statements. For year ended December 31, 2023, shares repurchased include the 1% excise tax imposed under the Inflation Reduction Act of 2022 of approximately \$1.4 million.

* *Accumulated other comprehensive income (loss)*

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries
Consolidated Statements of Cash Flows

(In millions)	(In millions)	Years Ended December 31,			Years Ended December 31,			
		2022	2021	2020	(In millions)	2023	2022	2021
Cash flows from operating activities:	Cash flows from operating activities:							
Net income	Net income	\$ 181.9	117.3	21.9				
Net income	Net income							
Net income	Net income							
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:							
(Income) loss from discontinued operations, net of tax	(Income) loss from discontinued operations, net of tax							
(Income) loss from discontinued operations, net of tax	(Income) loss from discontinued operations, net of tax							
(Income) loss from discontinued operations, net of tax	(Income) loss from discontinued operations, net of tax							
(Income) loss from discontinued operations, net of tax	(Income) loss from discontinued operations, net of tax							
Depreciation and amortization	Depreciation and amortization	245.8	239.5	206.8				
Share-based compensation expense	Share-based compensation expense	48.6	33.1	31.3				
Deferred income taxes	Deferred income taxes	(62.3)	14.6	(28.2)				
(Gain) loss on sale of property, equipment and marketable securities		0.7	(17.7)	(11.6)				
Gain on business dispositions		—	—	(4.1)				

(Gain) loss on marketable securities and sale of property and equipment				
(Gain) loss on marketable securities and sale of property and equipment				
(Gain) loss on marketable securities and sale of property and equipment				
Impairment losses				
Impairment losses				
Impairment losses	Impairment losses	9.0	9.5	11.6
Retirement benefit funding (more) less than expense:	Retirement benefit funding (more) less than expense:			
Pension				
Pension				
Pension	Pension	(3.7)	12.4	9.5
Other than pension	Other than pension	7.9	14.2	14.3
Remeasurement losses due to Argentina currency devaluation	Remeasurement losses due to Argentina currency devaluation	37.6	9.0	7.7
Other operating	Other operating	23.6	(5.8)	15.6
Changes in operating assets and liabilities, net of effects of acquisitions:	Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable and income taxes receivable	(180.9)	(21.2)	45.1	
Accounts payable, income taxes payable and accrued liabilities	139.2	45.1	(114.5)	
Restricted cash held for customers	50.0	60.2	116.3	
Customer obligations	50.0	15.7	(6.5)	
Prepaid and other current assets	(56.7)	(16.8)	(24.5)	
(Increase) decrease in accounts receivable and income taxes receivable				
(Increase) decrease in accounts receivable and income taxes receivable				
(Increase) decrease in accounts receivable and income taxes receivable				
Increase (decrease) in accounts payable, income taxes payable and accrued liabilities				
Increase in restricted cash held for customers				
Increase in customer obligations				

(Increase) decrease in prepaid and other current assets				
Other	Other	(13.7)	(29.0)	26.2
Net cash provided by operating activities	Net cash provided by operating activities	479.9	478.0	317.7
Net cash provided by operating activities				
Net cash provided by operating activities				
Cash flows from investing activities:	Cash flows from investing activities:			
Cash flows from investing activities:				
Cash flows from investing activities:				
Capital expenditures	Capital expenditures	(182.6)	(167.9)	(118.5)
Acquisitions, net of cash acquired	Acquisitions, net of cash acquired	(173.9)	(313.2)	(439.7)
Dispositions, net of cash disposed	Dispositions, net of cash disposed	—	—	(2.6)
Marketable securities:	Marketable securities:			
Purchases	Purchases			
Purchases	Purchases	(30.3)	(15.6)	(2.9)
Sales	Sales	11.7	35.1	2.0
Cash proceeds from sale of property, equipment and investments	Cash proceeds from sale of property, equipment and investments	5.7	7.7	5.3
Cash proceeds from settlement of cross currency swap	Cash proceeds from settlement of cross currency swap	64.3	—	—
Net change in loans held for investment	Net change in loans held for investment	(25.9)	—	—
Other	Other	(0.2)	(0.8)	(9.0)
Other				
Other				
Discontinued operations				
Net cash used by investing activities	Net cash used by investing activities	(331.2)	(454.7)	(565.4)

Cash flows from financing activities:	Cash flows from financing activities:	
Cash flows from financing activities:		
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Borrowings (repayments) of debt:	Borrowings (repayments) of debt:	
Short-term borrowings	Short-term borrowings	37.7 (4.3) (3.9)
Cash supply chain customer debt		— — (10.5)
Short-term borrowings		
Short-term borrowings		
Long-term revolving credit facilities:	Long-term revolving credit facilities:	
Long-term revolving credit facilities:		
Borrowings		
Borrowings		
Borrowings	Borrowings	7,058.7 3,385.5 897.8
Repayments	Repayments	(6,832.7) (2,836.8) (1,008.9)
Other long-term debt:	Other long-term debt:	
Borrowings		
Borrowings		
Borrowings	Borrowings	189.9 7.7 1,022.6
Repayments	Repayments	(87.0) (140.7) (98.5)
Acquisition of noncontrolling interests	Acquisition of noncontrolling interests	(7.8) — —
Cash received from acquisition related settlements	Cash received from acquisition related settlements	— 6.2 9.7
Cash paid for acquisition related settlements and obligations	Cash paid for acquisition related settlements and obligations	(2.8) (4.0) (7.3)
Debt financing costs	Debt financing costs	(5.6) (0.8) (13.2)
Repurchase shares of Brink's common stock	Repurchase shares of Brink's common stock	(52.2) (200.0) (50.0)
Repurchase shares of Brink's common stock		
Repurchase shares of Brink's common stock		
Dividends to:	Dividends to:	
Shareholders of Brink's		
Shareholders of Brink's		

Shareholders of Brink's	Shareholders of Brink's	(37.6)	(37.2)	(30.1)
Noncontrolling interests in subsidiaries	Noncontrolling interests in subsidiaries	(7.1)	(5.1)	(16.8)
Proceeds from exercise of stock options	Proceeds from exercise of stock options	—	2.3	—
Tax withholdings associated with share-based compensation	Tax withholdings associated with share-based compensation	(12.2)	(5.5)	(10.3)
Other	Other	3.9	4.0	3.1
Net cash provided by financing activities		245.2	171.3	683.7
Net cash (used) provided by financing activities				
Net cash (used) provided by financing activities				
Net cash (used) provided by financing activities				
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	(70.1)	(50.8)	37.9
Cash, cash equivalents and restricted cash:	Cash, cash equivalents and restricted cash:			Cash, cash equivalents and restricted cash:
Increase	Increase	323.8	143.8	473.9
Balance at beginning of period	Balance at beginning of period	1,086.7	942.9	469.0
Balance at end of period	Balance at end of period	\$1,410.5	1,086.7	942.9

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY and subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

The Brink's Company (along with its subsidiaries, "we," "our," "Brink's" or the "Company"), based in Richmond, Virginia, is a leading provider of cash and valuables management, digital retail solutions ("DRS"), and ATM managed services ("AMS") to financial institutions, retailers, government agencies, mints, jewelers and other commercial operations around the world. Brink's is the oldest and largest secure transportation and cash management services company in the U.S., and a market leader in many other countries.

Consolidation

The consolidated financial statements include our controlled subsidiaries. Control is determined based on ownership rights or, when applicable, based on whether we are considered to be the primary beneficiary of a variable interest entity. See "Venezuela" section below for further information. For controlled subsidiaries that are not wholly-owned, the noncontrolling interests are included in net income and in total equity.

Investments in businesses that we do not control, but for which we have the ability to exercise significant influence over operating and financial policies, are accounted for under the equity method and our proportionate share of income or loss is recorded in other operating income (expense). Investments in businesses for which we do not have the ability to exercise significant influence over operating and financial policies are accounted for at fair value, if readily determinable, with changes in fair value recognized in net income. For equity investments that do not have a readily determinable fair value, we measure these investments at cost minus impairment, if any, plus or minus changes from observable price changes. All intercompany accounts and transactions have been eliminated in consolidation.

Revenue Recognition

Revenue is recognized when services related to cash and valuables management, digital retail solutions, and ATM managed services are performed. We assess our customers' ability to meet contractual terms, including payment terms, before entering into contracts. Taxes collected from customers and remitted to governmental authorities are not included in revenues in the consolidated statements of operations.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and investments with original maturities of three months or less. Cash and cash equivalents include amounts held by certain of our secure cash management services operations for customers for which, under local regulations, the title transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources. We record a liability for the amounts owed to customers (see Note 13).

Restricted Cash

Cash that is held for a specific purpose and is not available for immediate or general business use due to external restrictions is classified in our consolidated balance sheets as restricted cash. In Malaysia, we offer ATM replenishment services to certain of our financial institution customers. Providing this service requires our Malaysia subsidiary to take temporary title to the cash received in advance of ATM replenishment. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering. In France, we offer services to certain of our customers where we manage some or all of their cash supply chains. In connection with this offering, we take temporary title to certain customers' cash, which is included as restricted cash in our financial statements due to customer agreement or regulation. In addition, in accordance with a revolving credit facility, we are required to maintain a restricted cash reserve and, due to this contractual restriction, we have classified these amounts as restricted cash (see Note 20).

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. We assess the collectability of our receivables on a pool basis, which we aggregate by geographical location. We determine historical loss rates for each pool and these historical loss rates represent the primary assumption used in estimating the allowance for doubtful accounts. We monitor the aging of accounts receivables by country along with any significant economic events to identify any current or expected trends and risks within a pool that could impact the collectability of receivables that were not contemplated or relevant during a previous period. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. See "Internal Loss" and "New Accounting Standards" sections section below as well as Note 16 for further information.

Right-of-Use Assets

For operating leases, right-of-use assets (and related lease liabilities) are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term. See Note 17 for further information.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated principally on the straight-line method based on the estimated useful lives of individual assets or classes of assets.

Leased property and equipment meeting financing lease criteria are capitalized at the lower of the present value of the related lease payments or the fair value of the leased asset at the inception of the lease. Amortization is calculated on the straight-line method based on the lease term. See Note 17 for further information.

Leasehold improvements are recorded at cost. Amortization is calculated principally on the straight-line method over the lesser of the estimated useful life of the leasehold improvement or the lease term. Renewal periods are included in the lease term when the renewal is determined to be reasonably assured.

Part of the costs related to the development or purchase of internal-use software is capitalized and amortized over the estimated useful life of the software. Costs that are capitalized include external direct costs of materials and services to develop or obtain the software, and internal costs, including compensation and employee benefits for employees directly associated with a software development project.

Estimated Useful Lives	Years
Buildings	16 to 25
Building leasehold improvements	3 to 10
Vehicles	3 to 10
Capitalized software	3 to 5
Other machinery and equipment	3 to 10

Expenditures for routine maintenance and repairs on property and equipment are charged to expense. Major renewals, betterments and modifications are capitalized and depreciated over the lesser of the remaining life of the asset or, if applicable, the lease term.

Goodwill and Other Intangible Assets

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. Intangible assets arising from business acquisitions include customer lists, customer relationships, developed technology, covenants not to compete, trademarks and other identifiable intangibles. At **December 31, 2022** **December 31, 2023**, finite-lived intangible assets have remaining useful lives ranging from 1 to **14** **13** years and are amortized based on the pattern in which the economic benefits are used or on a straight-line basis.

Impairment of Goodwill and Long-Lived Assets

Goodwill is not amortized but is tested for impairment at least annually, as of October 1, and whenever events or circumstances in interim periods indicate that it is more-likely-than-not that an impairment may have occurred. We perform the test of goodwill impairment at the reporting unit level, which is one level below an operating segment. Goodwill is assigned to one or more reporting units at the date of acquisition.

During the fourth quarter of 2020, we implemented changes to our organization and management structure. Based on our preliminary evaluation for year-end 2020 reporting, management structure, we changed our reporting units from eight reporting units to nine reporting units. During the first quarter of 2021, we finalized our evaluation and changed from nine reporting units to have four reporting units, which are equal to our operating segments:

- North America
- Latin America
- Europe
- Rest of World

We were not required to reallocate goodwill after the reporting unit change as each of the previously identified nine reporting units is completely included in one of the four new reporting units. We performed a goodwill impairment test on these reporting units as of **October 1, 2022** **October 1, 2023** and elected to forego the optional qualitative assessment and performed a quantitative goodwill impairment assessment instead. We estimated the fair value of each reporting unit using a weighting of two valuation methodologies: the Income Approach and the Public Company Market Multiple

Method, with greatest weight placed on the Income Approach. The resulting reporting unit fair values were compared to each reporting unit's carrying value. As a result of the evaluation, we concluded that goodwill was not impaired, and the fair value of each reporting unit exceeded its carrying value for all reporting units.

We completed these goodwill impairment tests, as well as the tests in the previous two years, with no impairment charges required.

Indefinite-lived intangibles are also tested for impairment at least annually by comparing their carrying values to their estimated fair values. We have had no significant impairments of indefinite-lived intangibles in the last three years.

Long-lived assets other than goodwill and other indefinite-lived intangibles are reviewed for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable. For long-lived assets other than goodwill that are to be held and used in operations, an impairment is indicated when the estimated total undiscounted cash flow associated with the asset or group of assets is less than carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. See Note 8 for further information.

Retirement Benefit Plans

We account for retirement benefit obligations under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 715, *Compensation – Retirement Benefits*. For U.S. and certain non-U.S. retirement plans, we derive the discount rates used to measure the present value of benefit obligations using the cash flow matching method. Under this method, we compare the plan's projected payment obligations by year with the corresponding yields on a Mercer yield curve. Each year's projected cash flows are then discounted back to their present value at the measurement date and an overall discount rate is determined. The overall discount rate is then rounded to the nearest tenth of a percentage point. We used Mercer's Above-Mean Curve to determine the discount rates for the year-end benefit obligations and retirement cost of our U.S. retirement plans. We use a local or regional version of the Mercer yield curve in the majority of our non-U.S. locations. In non-U.S. locations where the cash flow matching method is not possible, rates of local high-quality long-term government bonds are used to select the discount rate.

We select the expected long-term rate of return assumption for our U.S. pension plan and retiree medical plans using advice from our investment advisor. The selected rate considers plan asset allocation targets, expected overall investment manager performance and long-term historical average compounded rates of return.

Benefit plan actuarial gains and losses are recognized in other comprehensive income (loss). Accumulated net benefit plan actuarial gains and losses that exceed 10% of the greater of a plan's benefit obligation or plan assets at the beginning of the year are amortized into earnings from other comprehensive income (loss) on a straight-line basis. The amortization period for pension plans is the average remaining service period of employees expected to receive benefits under the plans. The amortization period for other retirement plans is primarily the average remaining life expectancy of inactive participants.

Income Taxes

Deferred tax assets and liabilities are recorded to recognize the expected future tax benefits or costs of events that have been, or will be, reported in different years for financial statement purposes than tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which these items are expected to reverse. We recognize tax benefits related to uncertain tax positions if we believe it is more-likely-than-not the benefit will be realized. We review our deferred tax assets to determine if it is more-likely-than-not that they will be realized. If we determine it is not more-likely-than-not that a deferred tax asset will be realized, we record a valuation allowance to reverse the previously recognized tax benefit. See Note 5 for further information.

Foreign Currency Translation

Our consolidated financial statements are reported in U.S. dollars. Our foreign subsidiaries maintain their records primarily in the currency of the country in which they operate. The method of translating local currency financial information into U.S. dollars depends on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary or not. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary.

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses are recorded in net income.

Foreign subsidiaries that operate in highly inflationary countries use the U.S. dollar as their functional currency. Local currency monetary assets and liabilities are remeasured into U.S. dollars using rates of exchange as of each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Other than nonmonetary equity and available for sale debt securities, nonmonetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar. For nonmonetary equity securities traded in highly inflationary economies, the fair market value of the equity securities are remeasured at the current exchange rates to determine gain or loss to be recorded in net income. For nonmonetary available for sale debt securities traded in highly inflationary economies, the fair market value of these debt securities are remeasured at the current exchange rates, with changes recorded in the gains (losses) on available-for-sale securities component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings when these debt securities are sold. Revenues and expenses are translated at rates of exchange in effect during the year. See "Venezuela" and "Argentina" sections below for further information.

Argentina

We operate in Argentina through wholly owned subsidiaries and a smaller controlled subsidiary (together "Brink's Argentina"). Revenues from Brink's Argentina represented approximately 4% of our consolidated revenues for the year ended December 31, 2022 and 4% and 5% of our consolidated revenues for the years ended December 31, 2021 December 31, 2023, 2022, and 2020, respectively 2021.

The operating environment in Argentina continues to present business challenges, including ongoing devaluation of the Argentine peso and significant inflation. For the year ended December 31, 2020, the Argentine peso declined by approximately 29% (from 59.9 to 84.0 pesos to the U.S. dollar). For the year ended December 31, 2021, the Argentine peso declined by approximately 19% (from 84.0 to 103.1 pesos to the U.S. dollar). For the year ended December 31, 2022, the Argentine peso declined by approximately 42% (from 103.1 to 178.6 pesos to the U.S. dollar). In December 2023, a newly inaugurated President took office in Argentina. As part of various measures to address the country's economic crisis, the new administration allowed the peso to devalue by more than 50% during the month of December 2023. For the year ended December 31, 2023, the Argentine peso declined approximately 79% (from 178.6 to 833.3 pesos to the U.S. dollar).

Beginning July 1, 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, we consolidated Brink's Argentina using our accounting policy for subsidiaries operating in highly inflationary economies beginning with the third quarter of 2018. Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date using the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In 2023, we recognized \$79.1 million in pretax remeasurement losses. In 2022 and in 2021, we recognized \$37.6 million in pretax remeasurement loss. In 2021 and in 2020, we recognized \$9.0 million and \$7.7 million in pretax remeasurement losses, respectively.

At December 31, 2022 December 31, 2023, Argentina's economy remains highly inflationary for accounting purposes. At December 31, 2023, we had net monetary assets denominated in Argentine pesos of \$72.1 million (including cash of \$62.5 million). At December 31, 2023, we had net nonmonetary assets of \$141.9 million (including \$99.8 million of goodwill, \$1.1 million in equity securities denominated in Argentine pesos and \$5.6 million in debt securities denominated in Argentine pesos).

At December 31, 2022, we had net monetary assets denominated in Argentine pesos of \$66.2 million (including cash of \$57.7 million). At December 31, 2022, we had) and net nonmonetary assets of \$168.2 million (including \$99.8 million of goodwill, \$1.9 million in equity securities denominated in Argentine pesos and \$27.4 million in debt securities denominated in Argentine pesos).

At December 31, 2021, we had net monetary assets denominated in Argentine pesos of \$60.1 million (including cash of \$52.9 million) and net nonmonetary assets of \$155.3 million (including \$99.8 million of goodwill, \$8.2 million in equity securities denominated in Argentine pesos and \$4.3 million in debt securities denominated in Argentine pesos).

During September 2019, the Argentine government announced currency controls on both companies and individuals. The Argentine central bank issued details as to how the exchange control procedures would operate in practice. Under these procedures, central bank approval is required for many transactions, including dividend repatriation abroad.

During the third quarter of 2020, we We have previously elected to use other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. As a result, we recognized \$10.4 million in 2020 of such conversion losses when we converted Argentine pesos into U.S. dollars at rates that were approximately 100% less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). We did not have any such conversion losses in 2021 or 2022. the last three years.

Although the Argentine government has implemented currency controls, Brink's management continues to provide guidance and strategic oversight, including budgeting and forecasting for Brink's Argentina. We continue to control our Argentina business for purposes of consolidation of our financial statements and continue to monitor the situation in Argentina.

Venezuela

Our Venezuelan operations offer transportation and route-based logistics management services for cash and valuables throughout Venezuela. Currency exchange regulations, combined with other government regulations, such as price controls and strict labor laws, significantly limit our ability to make and execute operational decisions at our Venezuelan subsidiaries. As a result of the conditions, we do not meet the accounting criteria for control over our Venezuelan operations and, as a result, we began reporting the results of our investment in our Venezuelan subsidiaries using the cost method of accounting, the basis of which approximates zero. Prior to the imposition of the U.S. government sanctions, we provided immaterial amounts of financial support to our Venezuela operations. We continue to monitor the situation in Venezuela, including the imposition of sanctions by the U.S. government targeting Venezuela.

Internal loss

A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2020, we incurred \$0.3 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. As a result, we estimated an increase to bad debt expense of \$6.6 million in 2020. In 2021, we recognized a decrease in bad debt expense of \$3.7 million, primarily related to collection of these receivables. receivables previously recognized as bad debt expense. We also recognized \$1.3 million of legal charges in 2021 as we attempted to collect additional insurance recoveries related to these receivable losses. In the fourth quarter of 2021, we successfully collected \$18.8 million of insurance recoveries related to these internal losses. In 2022 and 2023, we did not incur any charges related to the internal loss.

We defined accounts receivable impacted by the embezzlement as accounts receivable recorded as of and prior to the third quarter of 2019. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these amounts from segment results.

Concentration of Credit Risks

We routinely assess the financial strength of significant customers and this assessment, combined with the large number and geographic diversity of our customers, limits our concentration of risk with respect to accounts receivable. Financial instruments which potentially subject us to concentrations of credit risks are principally cash and cash equivalents and accounts receivables. Cash and cash equivalents are held by major financial institutions.

Use of Estimates

In accordance with U.S. generally accepted accounting principles ("GAAP"), we have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements. Actual results could differ materially from those estimates. The most significant estimates are related to goodwill, intangibles and other long-lived assets, pension and other retirement benefit assets and obligations, legal contingencies, allowance for doubtful accounts, deferred tax assets and purchase price allocations.

In the first quarter of 2022, we further refined our global methodology of estimating the allowance for doubtful accounts. Our previous method to estimate currently expected credit losses in receivables (the allowance) was weighted significantly to a review of historical loss rates and specific identification of higher risk customer accounts. It also considered current and expected economic conditions, particularly the effects of the coronavirus (COVID-19) COVID-19 pandemic, in determining an appropriate allowance. As many of our regions begin began to recover from the pandemic, we have reassessed those earlier assumptions and estimates. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of \$16.7 million in the first quarter of 2022. In the subsequent three quarters of 2022, the additional allowance was reduced by \$1.1 million as a result of collections. Due to the fact that management has excluded this amount when evaluating internal performance, we have excluded it from segment results.

Fair-value estimates. We have various financial instruments included in our financial statements. Financial instruments are carried in our financial statements at either cost or fair value. We estimate fair value of assets using the following hierarchy using the highest level possible:

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are directly or indirectly observable, or inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3: Unobservable inputs that reflect estimates and assumptions.

New Accounting Standards

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which changes the way entities recognize impairment of many financial assets. This new guidance requires immediate recognition of estimated credit losses expected to occur over the life of the asset and incorporates estimated, forward-looking data when measuring lifetime Expected Credit Losses (ECL). The standard was designed to provide greater transparency and understanding of credit risk by requiring enhanced financial statement disclosures which fall into three general categories: ECL estimate methodology and assumptions, quantitative information and metrics, and policy and process explanations. We adopted the standard using the modified retrospective transition method. Results for the reporting period beginning January 1, 2020 are presented under ASC 326 while prior period amounts continue to be

reported in accordance with previously applicable GAAP. We recognized a cumulative-effect adjustment decreasing retained earnings by \$1.7 million on January 1, 2020. The adoption of the standard also resulted in expanded disclosures related to credit losses (see Note 16).

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which changes the fair value measurement disclosure requirements. The amendments in this ASU eliminate some disclosures that are no longer considered cost beneficial, modify/clarify the specific requirements of certain disclosures and add disclosure requirements for Level 3 fair value measurements. We adopted ASU 2018-13 effective January 1, 2020 and the standard did not have a significant impact on our financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which removes certain exceptions for recognizing deferred taxes for investments, performing intraperiod tax allocations and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. ASU 2019-12 was effective for us on January 1, 2021. We recognized a cumulative-effect adjustment increasing retained earnings by \$0.5 million on January 1, 2021.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires expanded disclosures about significant segment expenses and information used to assess segment performance. ASU 2023-07 will be effective for us on January 1, 2024 for annual reporting periods. For interim reporting periods, it will be effective for us on January 1, 2025. We are currently evaluating the impact that the adoption of this standard will have on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands annual disclosures in an entity's income tax rate reconciliation table and requires annual disclosures regarding cash taxes paid both in the U.S. (federal and state) and foreign jurisdictions. The amendments in this ASU are effective for annual periods beginning after December 15, 2024, although early adoption is permitted. We are currently evaluating the impact that the adoption of this standard will have on our consolidated financial statements.

Note 2 - Revenue from Contracts with Customers

Performance Obligations

We provide various services to meet the needs of our customers and we group these service offerings into two broad categories: **Cash** cash and **Valuables Management**; **valuables management**; and **Digital Retail Solutions** **digital retail solutions** and **ATM Managed Services**, **managed services**.

Cash and Valuables Management

Cash and valuables management services are provided to customers throughout the world. Cash-in-transit services include the secure transportation of cash, securities and other valuables between businesses, financial institutions and central banks. Basic ATM management services include cash replenishment, treasury management and first and second line maintenance. Our global services business provides secure transport of high-value commodities including diamonds, jewelry, precious metals, securities, banknotes, currency, high-tech devices, electronics and pharmaceuticals. Additional global services include pick-up, packaging, customs clearance, secure vault storage and inventory management. We also offer a variety of cash management services including money processing (e.g., counting, sorting, wrapping, checking condition of bills, etc.), check imaging and other cash management services (e.g., cashier balancing, counterfeit detection, account consolidation and electronic reporting). Our vaulting services combine cash-in-transit services, cash management services, vaulting and electronic reporting technologies to help banks expand into new markets while minimizing investment in vaults and branch facilities. In addition to providing secure storage, we process deposits, provide check imaging and reconciliation services, perform currency inventory management, process ATM replenishment orders and electronically transmit banking transactions.

Digital Retail Solutions ("DRS"), and ATM Managed Services ("AMS")

DRS and AMS are technology enabled services provided to customers throughout the world. DRS includes services that leverage Brink's tech-enabled sales and software platforms to simplify cash acceptance, enables merchants to access their cash without visiting a bank and provide customers with enhanced analytics and visibility. DRS includes our patented Brink's Complete™ and CompuSafe® services. AMS provides comprehensive services beyond basic ATM services including cash forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, and installation services. These services allow financial institutions, retailers and independent ATM owners to outsource day-to-day operation of ATMs. For certain customers, we take ownership of ATM devices as part of our managed services offering.

For performance obligations related to the services described above, we generally satisfy our obligations as each action to provide the service to the customer occurs. Because the customers simultaneously receive and consume the benefits from our services, these performance obligations are deemed to be satisfied over time. We use an output method, units of service provided, to recognize revenue because that is the best method to represent the transfer of our services to the customer at the agreed upon rate for each action.

Although not as significant as our service offerings, we also sell goods to customers from time to time, such as safe devices. In those transactions, we satisfy our performance obligation at a point in time. We recognize revenue when the goods are delivered to the customer as that is the point in time that best represents when control has transferred to the customer.

Our contracts with customers describe the services we can provide along with the fees for each action to provide the service. We typically send invoices to customers for all of the services we have provided within a monthly period and payments are generally due within 30 to 60 days of the invoice date.

Although our customer contracts specify the fees for each action to provide service, the majority of the services stated in our contracts do not have a defined quantity over the contract term. Accordingly, the transaction price is considered variable as there is an unknown volume of services that will be rendered over the course of the contract. We recognize revenue for these services in the period in which they are provided to the customer based on the contractual rate at which we have the right to invoice the customer for each action.

Some of our contracts with customers contain clauses that define the level of service that the customer will receive. The service level agreements ("SLA") within those contracts contain specific calculations to determine whether the appropriate level of service has been met within a specific period, which is typically a month. We estimate SLA penalties and recognize the amounts as a reduction to revenue.

Taxes collected from customers and remitted to governmental authorities are not included in revenues in the consolidated statements of operations.

Revenue Disaggregated by Reportable Segment and Type of Service

(In millions)	Cash and Valuables	Management	DRS and AMS	Total
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Twelve months ended December 31, 2022

Reportable Segments:

North America	\$	1,207.2	376.9	1,584.1
Latin America		1,090.3	120.3	1,210.6
Europe		728.1	203.3	931.4
Rest of World		766.5	42.9	809.4
Total reportable segments	\$	3,792.1	743.4	4,535.5

Twelve months ended December 31, 2021

Reportable Segments:

North America	\$	1,122.3	284.8	1,407.1
Latin America		1,030.9	95.1	1,126.0
Europe		802.6	114.7	917.3
Rest of World		714.0	35.8	749.8
Total reportable segments	\$	3,669.8	530.4	4,200.2

Twelve months ended December 31, 2020

Reportable Segments:

North America	\$	1,077.9	183.5	1,261.4
Latin America		994.9	77.0	1,071.9
Europe		678.1	75.7	753.8
Rest of World		581.1	22.7	603.8
Total reportable segments	\$	3,332.0	358.9	3,690.9

The majority of our revenues from contracts with customers are earned by providing services and these performance obligations are satisfied over time. Smaller amounts of revenues are earned from selling goods, such as safes, to customers where the performance obligations are satisfied at a point in time.

(In millions)		Cash and Valuables Management	DRS and AMS	Total
Twelve months ended December 31, 2023				
Reportable Segments:				
North America	\$	1,216.8	384.3	1,601.1
Latin America		1,149.1	183.2	1,332.3
Europe		745.2	391.6	1,136.8
Rest of World		751.6	52.8	804.4
Total reportable segments	\$	3,862.7	1,011.9	4,874.6
Twelve months ended December 31, 2022				
Reportable Segments:				
North America	\$	1,207.2	376.9	1,584.1
Latin America		1,090.3	120.3	1,210.6
Europe		728.1	203.3	931.4
Rest of World		766.5	42.9	809.4
Total reportable segments	\$	3,792.1	743.4	4,535.5
Twelve months ended December 31, 2021				
Reportable Segments:				
North America	\$	1,122.3	284.8	1,407.1
Latin America		1,030.9	95.1	1,126.0
Europe		802.6	114.7	917.3
Rest of World		714.0	35.8	749.8
Total reportable segments	\$	3,669.8	530.4	4,200.2

Certain of our services involve the leasing of assets, such as safes, to our customers along with the regular servicing of those safe devices. Revenues related to the leasing of these assets are recognized in accordance with applicable lease guidance, but are included in the above table as the amounts are a small percentage of overall revenues.

Contract Balances

Contract Assets

Although payment terms and conditions can vary, for the majority of our customer contracts, we invoice for all of the services provided to the customer within a monthly period. For certain customer contracts, the timing of our performance may precede our right to invoice the customer for the total transaction price. For example, Brink's affiliates in certain countries, primarily in Latin America, negotiate annual price adjustments with certain customers and, once the price increases are finalized, the pricing changes are made retroactive to services provided in earlier periods. These retroactive pricing adjustments are estimated and recognized as revenue with a corresponding contract asset in the same period in which the related services are performed. As the estimate of the ultimate transaction price changes, we recognize a cumulative catch-up adjustment for the change in estimate. In our Rest of World segment, certain Brink's affiliates provide services to specific customers and, per contract, a portion of the consideration is retained by the customers until the contract is completed. The retention amounts are reported as contract assets until we have the right to bill the customer for these amounts. Contract assets expected to be collected within one year (\$4.2 million at December 31, 2022 December 31, 2023) are included in prepaid expenses and other on the consolidated balance sheet. Amounts not expected to be billed and collected within one year (\$8.4 million at December 31, 2022 December 31, 2023) are reported in other noncurrent assets on the consolidated balance sheet.

Contract Liabilities

For other customer contracts, we may obtain the right to payment or receive customer payments prior to performing the related services under the contract. When the right to customer payments or receipt of payments precedes our performance, we recognize a contract liability, which is included in accrued liabilities on the consolidated balance sheet.

The opening and closing balances of receivables, contract assets and contract liabilities related to contracts with customers are as follows:

Contract Contract				Receivables	Contract Assets	Contract Liabilities
(In millions)	(In millions)	Receivables	Assets Liabilities (In millions)			
Opening (January 1, 2022)	\$ 701.8	6.3	17.9			
Closing (December 31, 2022)	862.2	12.6	17.0			
Opening (January 1, 2023)						
Opening (January 1, 2023)						
Opening (January 1, 2023)						
Closing (December 31, 2023)						
Increase (decrease)	Increase (decrease) \$ 160.4	6.3	(0.9)			

The amount of revenue recognized in 2022 2023 that was included in the January 1, 2022 January 1, 2023 contract liability balance was \$14.7 million \$16.6 million. This revenue consists of services provided to customers who had prepaid for those services prior to the current year.

Revenue recognized in the twelve months ended December 31, 2022 December 31, 2023 from performance obligations satisfied in the prior year was not significant. This revenue is a result of changes in the transaction price of our contracts with customers.

Contract Costs

Sales commissions directly related to obtaining new contracts with customers are capitalized when incurred and are then amortized to expense ratably over the term of the contracts. At December 31, 2022 December 31, 2023, the net capitalized costs to obtain contracts was included in other assets on the consolidated balance sheet. The capitalized amounts at December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022 were \$3.7 million and \$2.0 million \$3.7 million, respectively. The amortization expense in 2023 and 2022 was \$2.0 million and 2021 was \$1.3 million and \$0.7 million, respectively, respectively.

Practical Expedients

For the majority of our contracts with customers, we invoice a fixed amount for each unit of service we have provided. These contracts provide us with the right to invoice for an amount or rate that corresponds to the value we have delivered to our customers. The volume of services that will be provided to customers over the term is not known at inception of these contracts. Therefore, while the rate per unit of service is known, the transaction price itself is variable. For this reason, we recognize revenue from these contracts equal to the amount for which we have the contractual right to invoice the customers. Because we are not required to estimate variable consideration related to the transaction price in order to recognize revenue, we are also not required to estimate the variable consideration to provide certain disclosures. As a result, we have elected to use the optional exemption related to the disclosure of transaction prices, amounts allocated to remaining performance obligations and the future periods in which revenue will be recognized, sometimes referred to as backlog.

We have also elected to use the practical expedient for financing components related to our contract liabilities. We do not recognize interest expense on contracts for which the period between our receipt of customer payments and our service to the customer is one year or less.

Note 3 - Segment Information

We identify our operating segments based on how our chief operating decision maker ("CODM") allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on a profit or loss measure which, at the reportable segment level, excludes the following:

- Corporate expenses - includes corporate headquarters costs, regional management costs, currency transaction gains and losses, adjustments to reconcile segment accounting policies to U.S. GAAP, and costs related to global initiatives initiatives.
- Other items not allocated to segments - certain significant items such as reorganization and restructuring actions that are evaluated on an individual basis by management and are not considered part of the ongoing activities of the business are excluded from segment results. We also exclude certain costs, gains and losses related See further explanation for each item not allocated to acquisitions and dispositions of assets and of businesses. Brink's Argentina is consolidated using our accounting policy for subsidiaries operating in highly inflationary economies. We have excluded from our segment results the impact of highly inflationary accounting in Argentina, including currency remeasurement losses. Net charges related to a change in the methodology for estimating the allowance for doubtful accounts have been excluded from segment results. We have also excluded from our segment results net charges related to an internal loss in our U.S. global services operations. The net impact of the internal loss has included estimated bad debt expense for uncollectible receivables as well as legal costs to recover losses

from insurance. The charges related to the internal loss have been offset by collections of previously reserved receivables and insurance recoveries. We have also excluded from our segment results estimated charges related to an antitrust legal matter in our Brink's Chile operations. Finally, we have also excluded an estimate of our share of costs for damages and losses suffered by a ship owner that was carrying cargo for Brink's. segments on page 78.

We currently serve customers in more than 100 countries, including 53 countries where we operate subsidiaries.

We manage our business in the following four segments:

- North America – operations in the U.S. and Canada, including the Brink's Global Services ("BGS") line of business,
- Latin America – operations in Latin American countries where we have an ownership interest, including the BGS line of business. This segment includes operations in Mexico, which was previously reported in the North America segment, business,
- Europe – total operations in European countries that primarily provide services outside of the BGS line of business, and
- Rest of World – operations in the Middle East, Africa and Asia. This segment also includes total operations in European countries that primarily provide BGS services and BGS activity in Latin American countries where we do not have an ownership interest.

Prior to 2021, all business units within the operating segments followed an internal Brink's accounting policy for determining an allowance for doubtful accounts and recognizing bad debt expense. The allowance amounts reported by the operating segments were then reconciled to the required U.S. GAAP estimated consolidated allowance amount, and any differences were reported as part of Corporate expenses. During the first quarter of 2021, we changed the allowance calculation method of the U.S. business within the North America operating segment, in order to more closely align it with U.S. GAAP requirements. Differences between U.S. GAAP and existing internal policy were not significant for all other business units within the operating segments, and so no other changes were made, and reconciling amounts for those units will continue to be reported as part of Corporate expense. For the North America segment, the impact of this change in reporting was to reduce the segment allowance and to increase segment operating profit by \$12.3 million in the first quarter of 2021. There was no net impact to consolidated results, as a corresponding offsetting adjustment occurred on Corporate expenses.

		Revenues				Operating Profit				Revenues				Operating Profit			
		Years Ended December 31				Years Ended December 31				Years Ended December 31				Years Ended December 31			
(In millions)	(In millions)	2022	2021	2020	2022	2021	2020	(In millions)	2023	2022	2021	2023	2022	2021	2023	2022	2021
Reportable Segments:	Reportable Segments:																
North America	North America	\$1,584.1	1,407.1	1,261.4	\$159.1	148.4	91.7										
Latin America	Latin America	1,210.6	1,126.0	1,071.9	277.7	257.3	233.6										
Europe	Europe	931.4	917.3	753.8	98.4	89.8	51.2										
Rest of World	Rest of World	809.4	749.8	603.8	163.9	131.5	117.1										
Total reportable segments	Total reportable segments	4,535.5	4,200.2	3,690.9	699.1	627.0	493.6										
Reconciling Items:	Reconciling Items:																
Corporate expenses:	Corporate expenses:																
General, administrative and other expenses	General, administrative and other expenses																
General, administrative and other expenses	General, administrative and other expenses																
General, administrative and other expenses	General, administrative and other expenses	—	—	—	(161.5)	(141.7)	(116.3)										
Foreign currency transaction gains (losses)	Foreign currency transaction gains (losses)	—	—	—	10.9	2.7	(6.5)										

Reconciliation of segment policies to GAAP ^(a)	Reconciliation of segment policies to GAAP ^(a)	—	—	—	1.8	(17.5)	10.5
Other items not allocated to segments:	Other items not allocated to segments:						
Reorganization and Restructuring ^(b)	Reorganization and Restructuring ^(b)	—	—	—	(38.8)	(43.6)	(66.6)
Reorganization and Restructuring ^(b)	Reorganization and Restructuring ^(b)						
Acquisitions and dispositions ^(c)	Acquisitions and dispositions ^(c)	—	—	—	(86.6)	(71.9)	(83.1)
Argentina highly inflationary impact ^(d)	Argentina highly inflationary impact ^(d)	—	—	—	(41.7)	(11.9)	(10.7)
Change in allowance estimate ^(e)	—	—	—	(15.6)	—	—	—
Ship loss matter ^(f)	—	—	—	(4.9)	—	—	—
Chile antitrust matter ^(g)	—	—	—	(1.4)	(9.5)	—	—
Internal loss ^(h)	—	—	—	—	21.1	(6.9)	—
Reporting compliance ⁽ⁱ⁾	—	—	—	—	—	(0.5)	—
Transformation initiatives ^(e)							
Non-routine auto loss matter ^(f)							
Change in allowance estimate ^(g)							
Ship loss matter ^(h)							
Chile antitrust matter ⁽ⁱ⁾							
Internal loss ^(j)							
Reporting compliance ^(k)							
Total	Total	\$4,535.5	4,200.2	3,690.9	\$361.3	354.7	213.5

(a) This line item includes adjustments to bad debt expense and a Mexico profit sharing plan accrual reported by the segments to the estimated consolidated amounts required by U.S. GAAP.

(b) Management periodically implements restructuring actions in targeted sections of our business. In 2022, management began a restructuring plan across our global business operations to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. Due to the unique circumstances around the charges related to these actions, they have not been allocated to segment results.

(c) Certain acquisition-related and disposition-related items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from segment results. These items include amortization expense for acquisition-related intangible assets and integration, transaction and restructuring costs related to business acquisitions.

(d) We have designated Argentina's economy as highly inflationary for accounting purposes. Currency remeasurement gains and losses related to peso-denominated monetary assets and liabilities as well as incremental expense related to nonmonetary assets are excluded from segment results.

(e) Costs (primarily third party professional services and project management charges) related to a management-directed program to accelerate growth and drive margin expansion through transformation of our business model.

(f) We have estimated a probable loss related to a motor vehicle accident with unique circumstances that resulted in the death of a third party in 2023.

(g) Represents impact of a change in our methodology to estimate our allowance for doubtful accounts in the first quarter of 2022. See Note 1 and Note 16 for further details.

(h) (i) We have excluded an estimate of our share of costs for damages and losses suffered by a ship owner that was carrying cargo for Brink's.

(j) (i) See details regarding the Chile antitrust matter at Note 23.

(j) (i) See details regarding the impact of the Internal loss at Note 1.

(j) (k) Costs (primarily third party expenses) related to lease accounting standard implementation, material weakness remediation. Additional information provided at page 28.30.

		Years Ended December 31,			Years Ended December 31,			
(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	2021
Capital Expenditures by Reportable Segment	Capital Expenditures by Reportable Segment							
North America	North America	\$ 41.4	40.4	27.4				
Latin America	Latin America	50.1	45.0	35.1				
Europe	Europe	50.5	50.6	33.4				
Rest of World	Rest of World	34.4	26.0	16.6				
Total reportable segments	Total reportable segments	176.4	162.0	112.5				
Corporate items	Corporate items	6.2	5.9	6.0				
Total	Total	\$182.6	167.9	118.5				
Total								
Total								
Depreciation and Amortization by Reportable Segment	Depreciation and Amortization by Reportable Segment							
Depreciation and amortization of property and equipment:	Depreciation and amortization of property and equipment:							
Depreciation and amortization of property and equipment:	Depreciation and amortization of property and equipment:							
North America	North America	\$ 69.1	68.7	62.3				
Latin America	Latin America	49.1	46.2	44.0				
Europe	Europe	39.6	41.4	32.2				
Rest of World	Rest of World	23.6	23.2	20.0				
Total reportable segments	Total reportable segments	181.4	179.5	158.5				
Corporate items	Corporate items	8.4	9.7	9.1				

Argentina highly inflationary impact	Argentina highly inflationary impact	2.9	2.2	1.8
Acquisitions and dispositions	Acquisitions and dispositions	0.1	0.1	1.0
Reorganization and Restructuring	Reorganization and Restructuring	1.0	0.3	1.3
Depreciation and amortization of property and equipment	Depreciation and amortization of property and equipment	193.8	191.8	171.7
Amortization of intangible assets ^(a)	Amortization of intangible assets ^(a)	52.0	47.7	35.1
Amortization of intangible assets ^(a)	Amortization of intangible assets ^(a)			
Total	Total	\$245.8	239.5	206.8

(a) Amortization of acquisition-related intangible assets has been excluded from reportable segment amounts.

	December 31,			December 31,	
	(In millions)	(In millions)	2022	2021	(In millions)
Assets held by Reportable Segment					
Assets held by Reportable Segment					
Assets held by Reportable Segment					
North America	North America	\$1,949.9	1,674.2		
Latin America	Latin America	1,180.6	1,018.9		
Europe	Europe	1,789.9	1,437.8		
Rest of World	Rest of World	1,064.8	1,070.6		
Total reportable segments	Total reportable segments	5,985.2	5,201.5		
Corporate items	Corporate items	380.8	365.2		
Total	Total	\$6,366.0	5,566.7		

	December 31,			December 31,	
	(In millions)	(In millions)	2022	2021	(In millions)
Long-Lived Assets by Geographic Area^(a)					
Long-Lived Assets by Significant Country^(a)					
Long-Lived Assets by Significant Country^(a)					
Long-Lived Assets by Significant Country^(a)					

Non-U.S.:	Non-U.S.:			
Non-U.S.:				
Non-U.S.:				
Mexico				
Mexico				
Mexico	Mexico	\$123.1	116.8	
France	France	89.4	81.6	
Brazil	Brazil	72.5	61.8	
United Kingdom	United Kingdom	46.0	3.7	
Canada	Canada	32.9	42.0	
Other	Other	270.1	262.1	
Subtotal	Subtotal	634.0	568.0	
U.S.:	U.S.:	301.3	297.6	
Total	Total	\$935.3	865.6	

(a) Long-lived assets include only property and equipment, net.

Years Ended December 31,					Years Ended December 31,			
(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	2021
Revenues by Geographic Area^(a)								
Revenues by Significant Country^(a)								
Revenues by Significant Country^(a)								
Revenues by Significant Country^(a)								
Outside the U.S.:	Outside the U.S.:							
Outside the U.S.:								
Mexico								
Mexico	Mexico							
Mexico	Mexico	\$ 452.6	416.1	366.3				
France	France	370.1	373.8	336.7				
Brazil	Brazil	329.9	303.9	315.0				
Argentina	Argentina	203.9	177.5	171.2				
United Kingdom								
Netherlands								
Canada	Canada	124.5	138.3	129.8				
Netherlands		124.3	129.3	97.9				
Other	Other	1,470.6	1,392.6	1,142.4				
Subtotal	Subtotal	3,075.9	2,931.5	2,559.3				
U.S.:	U.S.:	1,459.6	1,268.7	1,131.6				
Total	Total	\$4,535.5	4,200.2	3,690.9				

(a) Revenues are recorded in the country where service is initiated or performed. No single customer represents more than 10% of total revenue.

December 31,		
(In millions)	2022	2021
Net assets outside the U.S.		

Argentina	\$ 234.5	216.4
Brazil	231.7	218.1
Mexico	206.1	131.6
France	196.7	195.6
Netherlands	151.8	136.8
Other non-U.S. markets	1,207.8	1,184.9
Total	\$ 2,228.6	2,083.4

	December 31,	
(In millions)	2023	2022
Net assets outside the U.S. by Geographic Area		
Canada	\$ 52.6	45.4
Latin America ^(a)	782.8	793.6
Europe ^{(a)(b)}	809.3	834.6
Middle East, Africa and Asia ("MEA") ^{(a)(b)}	562.4	555.0
Total	\$ 2,207.1	2,228.6

(a) Amounts include net assets of Corporate entities domiciled outside the U.S.

(b) European countries that primarily provide BGS services from our Rest of World segment are included in the Europe geographic area. The remainder of our Rest of World segment primarily represents operations in the MEAA geographic area.

Note 4 - Retirement Benefits

Defined-benefit Pension Plans

Summary

We have various defined-benefit pension plans covering eligible current and former employees. Benefits under most plans are based on salary and years of service. There are limits to the amount of benefits which can be paid to participants from a U.S. qualified pension plan. We maintain a nonqualified U.S. plan to pay benefits for those eligible current and former employees in the U.S. whose benefits exceed the regulatory limits. Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005.

Components of Net Periodic Pension Cost (Credit)

(In millions)	(In millions)	U.S. Plans	Non-U.S. Plans	Total	(In millions)	U.S. Plans	Non-U.S. Plans	Total		
Years	Years									
Ended	Ended									
December	December									
31,	31,	2022	2021	2020	2022	2021	2020	2022		
Service cost	Service cost	\$ —	—	—	\$ 8.1	9.1	9.7	\$ 8.1	9.1	9.7
Interest cost	Interest cost									
on projected	on projected									
benefit	benefit									
obligation	obligation	22.9	21.1	26.7	13.1	12.1	11.6	36.0	33.2	38.3
Return on	Return on									
assets –	assets –									
expected	expected	(48.7)	(47.4)	(46.2)	(12.7)	(12.4)	(12.1)	(61.4)	(59.8)	(58.3)
Amortization	Amortization									
of losses	of losses	24.2	34.0	28.6	2.0	6.6	5.1	26.2	40.6	33.7
Curtailment gain	Curtailment gain									
Curtailment	Curtailment									
gain	gain	—	—	—	(0.5)	(0.8)	(1.5)	(0.5)	(0.8)	(1.5)
Settlement	Settlement									
loss ^(a)	loss ^(a)	—	—	—	3.2	3.3	2.4	3.2	3.3	2.4

Net periodic pension cost (credit)	Net periodic pension cost (credit)	\$1.6	7.7	9.1	\$13.2	17.9	15.2	\$11.6	25.6	24.3
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(a) Settlement Non-U.S. Plans settlement losses outside the U.S. to terminated employees that participate in a Mexican severance indemnity program ("Mexico Plan") that is accounted for as a defined benefit plan were offset by a settlement gain related to our defined benefit plan in Ireland, which was terminated during 2023. Non-U.S. Plans settlement losses in 2022 and 2021 relate primarily to lump-sum payouts in Canada as well as terminated employees that participate in a Mexican severance indemnity program that is accounted for as a defined benefit plan. Settlement losses outside the U.S. in 2020 relate primarily to terminated employees that participate in a Mexican severance indemnity program Mexico Plan that is accounted for as a defined benefit plan.

The components of net periodic pension cost and net periodic post-retirement cost other than the service cost component are included in interest and other nonoperating income (expense) in the consolidated statements of operations.

Obligations and Funded Status

Changes in the projected benefit obligation ("PBO") and plan assets for our pension plans are as follows:

(In millions)	(In millions)	U.S. Plans				Non-U.S. Plans				Total																															
Years Ended	Years Ended	2022		2021		2022		2021		Years Ended December 31,		2023		2022		2023		2023		2022																					
Benefit obligation at beginning of year																																									
Benefit obligation at beginning of year																																									
Benefit obligation at beginning of year	Benefit obligation at beginning of year	\$839.5	908.0	492.2	519.8	1,331.7	1,427.8																																		
Service cost	Service cost	—	—	8.1	9.1	8.1	9.1																																		
Interest cost	Interest cost	22.9	21.1	13.1	12.1	36.0	33.2																																		
Participant contributions	Participant contributions	—	—	0.3	0.4	0.3	0.4																																		
Plan amendments	Plan amendments	—	—	0.1	(0.7)	0.1	(0.7)																																		
Plan combinations	Plan combinations	—	—	0.9	7.6	0.9	7.6																																		
Acquisitions		—	—	—	5.9	—	5.9																																		
Curtailments																																									
Curtailments																																									
Curtailments	Curtailments	—	—	(0.4)	(1.1)	(0.4)	(1.1)																																		
Settlements	Settlements	—	—	(10.8)	(14.0)	(10.8)	(14.0)																																		
Benefits paid	Benefits paid	(45.0)	(46.9)	(16.1)	(13.8)	(61.1)	(60.7)																																		
Actuarial gains		(190.2)	(42.7)	(127.3)	(16.9)	(317.5)	(59.6)																																		
Divestitures ^(a)																																									
Actuarial (gains) losses																																									
Foreign currency exchange effects	Foreign currency exchange effects	—	—	(25.4)	(16.2)	(25.4)	(16.2)																																		
Benefit obligation at end of year	Benefit obligation at end of year	\$627.2	839.5	334.7	492.2	961.9	1,331.7																																		
Fair value of plan assets at beginning of year																																									
Fair value of plan assets at beginning of year																																									

Fair value of plan assets at beginning of year	Fair value of plan assets at beginning of year	\$764.8	747.1	360.3	355.8	1,125.1	1,102.9
Return on assets – actual	Return on assets – actual	(124.1)	63.9	(81.1)	22.8	(205.2)	86.7
Participant contributions	Participant contributions	—	—	0.3	0.4	0.3	0.4
Plan combinations	Plan combinations	—	—	0.9	5.0	0.9	5.0
Plan combinations	Plan combinations	—	—	0.9	5.0	0.9	5.0
Employer contributions	Employer contributions	0.6	0.7	14.7	12.5	15.3	13.2
Settlements	Settlements	—	—	(10.8)	(14.0)	(10.8)	(14.0)
Settlements	Settlements	—	—	(22.7)	(8.4)	(22.7)	(8.4)
Fair value of plan assets at end of year	Fair value of plan assets at end of year	\$596.3	764.8	245.5	360.3	841.8	1,125.1
Funded status	Funded status	\$ (30.9)	(74.7)	(89.2)	(131.9)	(120.1)	(206.6)
Included in:	Included in:	Noncurrent asset	Noncurrent asset	\$ —	—	17.7	18.4
Included in:	Included in:	Current liability, included in accrued liabilities	Current liability, included in accrued liabilities	0.7	0.6	6.1	5.1
Included in:	Included in:	Noncurrent liability	Noncurrent liability	30.2	74.1	100.8	145.2
Net pension liability	Net pension liability	\$ 30.9	74.7	89.2	131.9	120.1	206.6

(a) During 2023, we terminated our defined-benefit pension plan in Ireland.

Other Changes in Plan Assets and Benefit Recognized in Other Comprehensive Income (Loss)

(In millions)	(In millions)	Non-U.S. Plans			(In millions)	U.S. Plans			Non-U.S. Plans	(In millions)			
Years Ended	Years Ended	2022	2021	2022	2021	2022	2021	2023	2022	2023	2022	2023	2022
December 31,	December 31,							Years Ended December 31,	2023	2022	2023	2022	2023

Benefit plan net actuarial losses recognized in accumulated other comprehensive income (loss):	Benefit plan net actuarial losses recognized in accumulated other comprehensive income (loss):	
Benefit plan net actuarial losses recognized in accumulated other comprehensive income (loss):	Benefit plan net actuarial losses recognized in accumulated other comprehensive income (loss):	
Beginning of year	Beginning of year	
	\$ (228.3) (321.5) (61.3) (82.4) (289.6) (403.9)	
Net actuarial gains arising during the year	17.4 59.2 33.5 10.5 50.9 69.7	
Beginning of year		
Beginning of year		
Net actuarial gains (losses) arising during the year		
Reclassification adjustment for amortization of prior actuarial losses included in net income (loss)	Reclassification adjustment for amortization of prior actuarial losses included in net income (loss)	
	24.2 34.0 5.2 9.9 29.4 43.9	
Foreign currency exchange effects	Foreign currency exchange effects	
	— — 3.7 0.7 3.7 0.7	
End of year	End of year	\$ (186.7) (228.3) (18.9) (61.3) (205.6) (289.6)
Benefit plan prior service cost recognized in accumulated other comprehensive income (loss):	Benefit plan prior service cost recognized in accumulated other comprehensive income (loss):	
Benefit plan prior service cost recognized in accumulated other comprehensive income (loss):	Benefit plan prior service cost recognized in accumulated other comprehensive income (loss):	
Beginning of year	Beginning of year	
Beginning of year	Beginning of year	
Beginning of year	Beginning of year	
Prior service credit (cost) from plan amendments during the year	Prior service credit (cost) from plan amendments during the year	
	— — (0.1) 0.7 (0.1) 0.7	

Foreign currency exchange effects	Foreign currency exchange effects	—	—	(0.1)	—	(0.1)	—
Foreign currency exchange effects							
Foreign currency exchange effects							
End of year	End of year	\$	—	(0.1)	0.1	(0.1)	0.1

U.S. Plans

The net actuarial losses of \$2.1 million in 2023 and gains of \$17.4 million in 2022 and gains of \$59.2 million in 2021 were mainly driven by changes in the primary U.S. pension plan. The 2023 net actuarial losses arose primarily from a lower discount rate at the end of the year (\$18 million), which was largely offset by higher actual return on assets than expected (\$13 million). The 2022 net actuarial gains arose primarily from a higher discount rate at the end of the year (\$193 million), which was largely offset by lower actual return on assets than expected (\$173 million).

Non-U.S. Plans

The 2021 net actuarial gains arose from a higher losses of \$24.0 million in 2023 were primarily due to lower discount rate rates at the end of the year (\$41.30 million) and higher , which were offset by actual return on assets being higher than expected (\$17.10 million).

Non-U.S. Plans

The net actuarial gains of \$33.5 million in 2022 were primarily due to higher discount rates at the end of the year (\$133 million), largely offset by actual return on assets being lower than expected (\$94 million). The net actuarial gains of \$10.5 million in 2021 were primarily due to actual return on assets being higher than expected (\$10 million).

Information Comparing Plan Assets to Plan Obligations

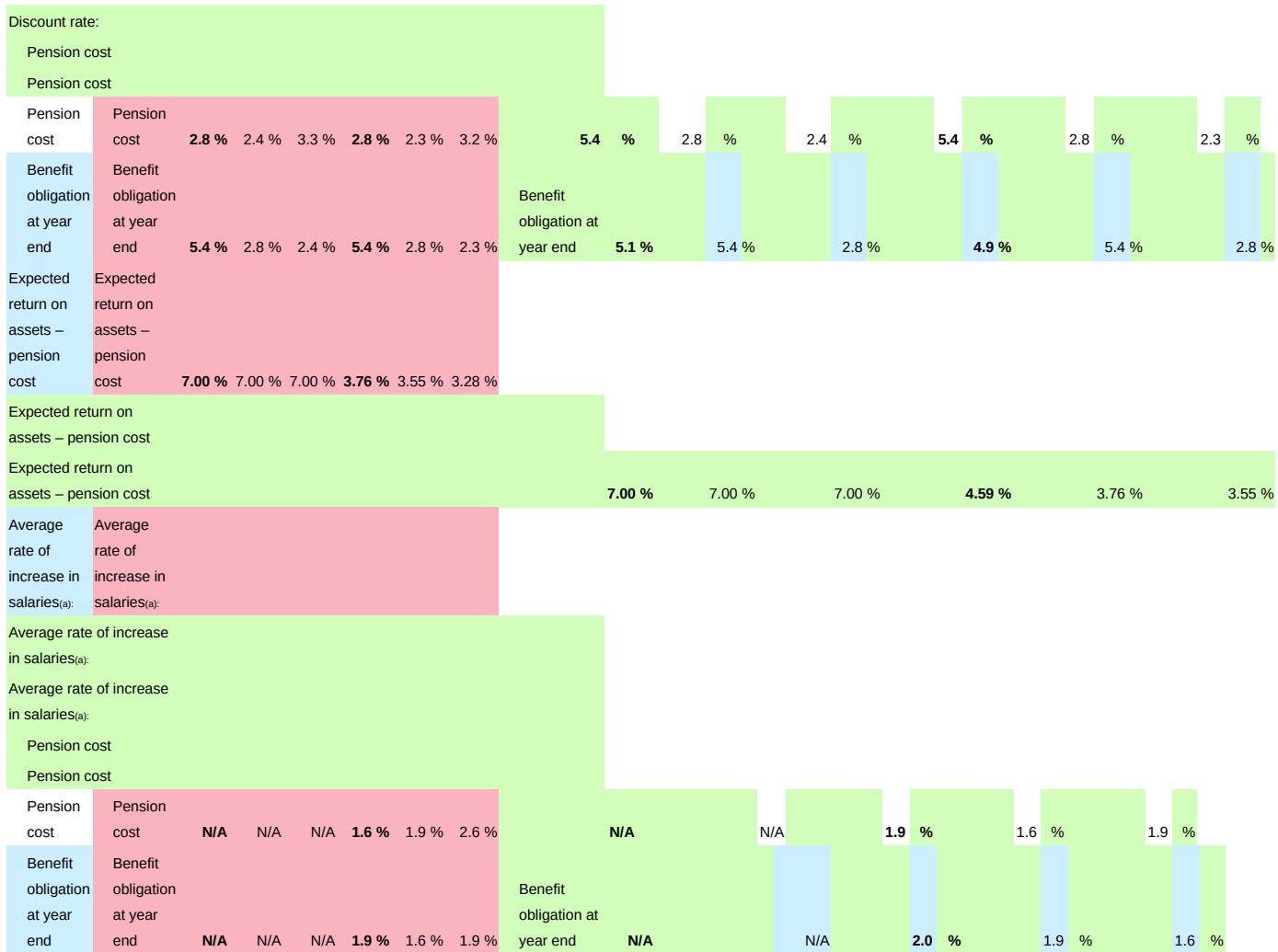
Information comparing plan assets to plan obligations as of December 31, 2022 December 31, 2023 and 2021 2022 are aggregated below. The accumulated benefit obligation ("ABO") differs from the PBO in that the ABO is based on the benefit earned through the date noted. The PBO includes assumptions about future compensation levels for plans that have not been frozen. The total ABO for our U.S. pension plans was \$629.2 million in 2023 and \$627.2 million in 2022 and \$839.5 million in 2021, 2022. The total ABO for our Non-U.S. pension plans was \$346.6 million in 2023 and \$304.2 million in 2022 and \$448.2 million in 2021, 2022.

(In millions)	(In millions)	Non-U.S.				(In millions)	U.S. Plans	Non-U.S. Plans	Total
		U.S. Plans	Plans	Total	2023				
December 31,	December 31,	2022	2021	2022	2021	December 31,	2023	2022	2023
Information for pension plans with an ABO in excess of plan assets:	Information for pension plans with an ABO in excess of plan assets:								
Information for pension plans with an ABO in excess of plan assets:	Information for pension plans with an ABO in excess of plan assets:								
Fair value of plan assets	Fair value of plan assets								
Fair value of plan assets	Fair value of plan assets								
Fair value of plan assets	Fair value of plan assets	\$596.3	764.8	84.9	125.9	681.2	890.7		
Accumulated benefit obligation	Accumulated benefit obligation	627.2	839.5	171.0	249.8	798.2	1,089.3		
Projected benefit obligation	Projected benefit obligation	627.2	839.5	191.1	276.2	818.3	1,115.7		

Assumptions

The weighted-average assumptions used to determine the net pension cost and benefit obligations for our pension plans were as follows:

	U.S. Plans			Non-U.S. Plans		
	2022	2021	2020	2022	2021	2020
U.S. Plans						
2023				2023	2022	2021
Discount rate:	Discount rate:					
Discount rate:						



(a) Salary scale assumptions are determined through historical experience and vary by age and industry. The U.S. plan benefits are frozen and will not increase due to future salary increases.

Mortality Tables for our U.S. Retirement Benefits

We use the Society of Actuaries base mortality tables for private sector plans, Pri-2012, and the Mercer modified MP-2021 projection scale, with a Blue Collar adjustment factor for the majority of our U.S. retirement plans and a White Collar adjustment factor for our nonqualified U.S. pension plan.

Estimated Future Cash Flows

Estimated Future Contributions from the Company into Plan Assets

Our policy is to fund at least the minimum actuarially determined amounts required by applicable regulations. We do not expect to make contributions to our primary U.S. pension plan in 2023, 2024. We expect to contribute \$8.1 million \$9.7 million to our non-U.S. pension plans and \$0.6 million to our nonqualified U.S. pension plan in 2023, 2024.

Estimated Future Benefit Payments from Plan Assets to Beneficiaries

Projected benefit payments of the plans in the next 10 years using assumptions in effect at December 31, 2022 December 31, 2023, are as follows:

(In millions)	Non-U.S. Plans			(In millions)	U.S. Plans	Non-U.S. Plans	Total
	(In millions)	U.S. Plans	Total				
2023	\$48.8	18.8	67.6				
2024							
2024	2024	48.7	18.1	66.8			
2025	2025	48.6	18.8	67.4			
2026	2026	48.5	20.6	69.1			
2027	2027	48.2	21.6	69.8			

2028 through				
2032	231.7	136.7	368.4	
2028				
2029				
through				
2033				

Retirement Benefits Other than Pensions

Summary

We provide retirement healthcare benefits for eligible current and former U.S., Canadian, and Brazilian employees. Retirement benefits related to our former U.S. coal operation include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for **UMWA** United Mine Workers of America Represented Employees (the "UMWA plans") as well as costs related to **black lung** obligations.

Components of Net Periodic Postretirement Cost

The components of net periodic postretirement cost related to retirement benefits other than pensions were as follows:

(In millions)	(In millions)	Black Lung and Other Plans				Total	(In millions)	UMWA Plans			Black Lung and Other Plans			Total	
Years Ended December 31,	Years Ended December 31,	2022	2021	2020	2022	2021	2020	Years Ended December 31,	2023	2022	2021	2023	2022	2021	
Service cost															
Service cost															
Service cost	Service cost	\$ —	—	—	\$ 0.1	0.1	0.1	\$ 0.1	0.1	0.1	0.1	2023	2022	2021	2023
Interest cost on APBO	Interest cost on APBO	10.3	9.8	12.7	3.7	3.2	3.8	14.0	13.0	16.5					
Return on assets – expected	Return on assets – expected	(13.2)	(12.3)	(13.0)	—	—	—	(13.2)	(12.3)	(13.0)					
Amortization of losses	Amortization of losses	10.0	17.5	16.5	7.3	9.0	8.3	17.3	26.5	24.8					
Amortization of prior service credit	Amortization of prior service credit	(4.6)	(4.7)	(4.7)	(0.3)	(0.3)	(0.3)	(4.9)	(5.0)	(5.0)					
Net periodic postretirement cost	Net periodic postretirement cost	\$ 2.5	10.3	11.5	\$10.8	12.0	11.9	\$13.3	22.3	23.4					
Net periodic postretirement cost (credit)	Net periodic postretirement cost (credit)														
Net periodic postretirement cost (credit)	Net periodic postretirement cost (credit)														
Net periodic postretirement cost (credit)	Net periodic postretirement cost (credit)														

The components of net periodic pension cost and net periodic postretirement cost other than the service cost component are included in interest and other nonoperating income (expense) in the consolidated statements of operations.

Obligations and Funded Status

Changes in the accumulated postretirement benefit obligation ("APBO") and plan assets related to retirement healthcare benefits are as follows:

(In millions)	(In millions)	Black Lung and Other				Total	(In millions)	UMWA Plans			Black Lung and Other Plans			Total
Years Ended December 31,	Years Ended December 31,	2022	2021	2022	2021	2021	Years Ended December 31,	2023	2022	2023	2022	2023	2022	
APBO at beginning of year														
APBO at beginning of year														

APBO at beginning of year							
APBO at beginning of year	APBO at beginning of year	\$397.4	440.1	113.0	117.9	510.4	558.0
Service cost	Service cost	—	—	0.1	0.1	0.1	0.1
Interest cost	Interest cost	10.3	9.8	3.7	3.2	14.0	13.0
Plan amendments	Plan amendments	(66.7)	—	—	—	(66.7)	—
Benefits paid	Benefits paid	(20.3)	(22.9)	(9.0)	(8.1)	(29.3)	(31.0)
Benefits paid							
Benefits paid							
Actuarial (gains) losses, net							
Actuarial (gains) losses, net							
Actuarial (gains) losses, net	Actuarial (gains) losses, net	(86.8)	(29.6)	(18.9)	0.6	(105.7)	(29.0)
Foreign currency exchange effects	Foreign currency exchange effects	—	—	0.3	(0.7)	0.3	(0.7)
APBO at end of year	APBO at end of year	\$233.9	397.4	89.2	113.0	323.1	510.4
Fair value of plan assets at beginning of year	Fair value of plan assets at beginning of year	\$178.0	168.0	—	—	178.0	168.0
Fair value of plan assets at beginning of year							
Return on assets – actual	Return on assets – actual	(15.1)	32.9	—	—	(15.1)	32.9
Employer contributions	Employer contributions	—	—	9.0	8.1	9.0	8.1
Net transfers from plan assets	Net transfers from plan assets	(3.6)	—	—	—	(3.6)	—
Net transfers to (from) plan assets	Net transfers to (from) plan assets	—	—	—	—	—	—
Benefits paid	Benefits paid	(20.3)	(22.9)	(9.0)	(8.1)	(29.3)	(31.0)
Fair value of plan assets at end of year	Fair value of plan assets at end of year	\$139.0	178.0	—	—	139.0	178.0
Fair value of plan assets at end of year							
Funded status	Funded status	\$ (94.9)	(219.4)	(89.2)	(113.0)	(184.1)	(332.4)
Funded status							
Included in:							
Included in:							
Included in:	Included in:	—	—	—	—	—	—

Current, included in accrued liabilities	Current, included in accrued liabilities	\$ — —	9.6	10.2	9.6	10.2
Noncurrent	Noncurrent	94.9	219.4	79.6	102.8	174.5
						322.2
Retirement benefits other than pension liability	Retirement benefits other than pension liability	\$ 94.9	219.4	89.2	113.0	184.1
						332.4

Other Changes in Plan Assets and Benefit Recognized in Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) of our retirement benefit plans other than pensions are as follows:

(In millions)	(In millions)	Black Lung and Other Plans						UMWA Plans				Black Lung and Other Plans			Total
		UMWA	Plans	Total	(In millions)	UMWA	Plans	Black Lung	and Other	Plans	2023	2022	2023	2022	
Years Ended December 31,	Years Ended December 31,	2022	2021	2022	2021	2022	2021	Years Ended December 31,	2023	2022	2023	2022	2023	2022	2022
Benefit plan net actuarial gain (loss) recognized in accumulated other comprehensive income (loss):	Benefit plan net actuarial gain (loss) recognized in accumulated other comprehensive income (loss):														
Benefit plan net actuarial gain (loss) recognized in accumulated other comprehensive income (loss):															
Benefit plan net actuarial gain (loss) recognized in accumulated other comprehensive income (loss):															
Beginning of year															
Beginning of year															
Beginning of year	Beginning of year	\$ (162.4)	(230.1)	(71.6)	(80.3)	(234.0)	(310.4)								
Net actuarial gains (losses) arising during the year	Net actuarial gains (losses) arising during the year	58.5	50.2	18.9	(0.6)	77.4	49.6								
Reclassification adjustment for amortization of prior actuarial losses included in net income (loss)	Reclassification adjustment for amortization of prior actuarial losses included in net income (loss)	10.0	17.5	7.3	9.0	17.3	26.5								
Foreign currency exchange effects	Foreign currency exchange effects	—	—	(0.1)	0.3	(0.1)	0.3								
End of year	End of year	\$ (93.9)	(162.4)	(45.5)	(71.6)	(139.4)	(234.0)								
Benefit plan prior service (cost) credit recognized in accumulated other comprehensive income (loss):	Benefit plan prior service (cost) credit recognized in accumulated other comprehensive income (loss):														

Benefit plan prior service (cost) credit recognized in accumulated other comprehensive income (loss):							
Benefit plan prior service (cost) credit recognized in accumulated other comprehensive income (loss):							
Beginning of year							
Beginning of year							
Beginning of year	Beginning of year	\$ 18.6	23.3	0.6	0.9	19.2	24.2
Prior service credit from plan amendments during the year	Prior service credit from plan amendments during the year	66.7	—	—	—	66.7	—
Reclassification adjustment for amortization or curtailment of prior service cost included in net income (loss)	Reclassification adjustment for amortization or curtailment of prior service cost included in net income (loss)	(4.6)	(4.7)	(0.3)	(0.3)	(4.9)	(5.0)
Foreign currency exchange effects	Foreign currency exchange effects	—	—	—	—	—	—
End of year	End of year	\$ 80.7	18.6	0.3	0.6	81.0	19.2

UMWA Plans

The net actuarial gains of \$15.1 million in 2023 arose primarily due to claim assumptions updates (\$17 million) and higher actual return on assets than expected (\$4 million), which were partially offset by lower discount rate at the end of the year (\$5 million). The net actuarial gains of \$58.5 million in 2022 arose primarily due to a higher discount rate at the end of the year (\$78 million) and favorable medical claims experience (\$12 million). This was partially offset by lower actual return on assets than expected (\$28 million) and updates to the UMWA census data (\$12 million). We recognized a prior service credit in 2022 associated with UMWA obligations due to a plan amendment that changed the medical plan to a group Medicare Advantage plan (\$67 million), which reduced future expected net per capita claims costs. The net actuarial gains of \$50.2 million in 2021 arose primarily due to a higher discount rate at the end of the year (\$23 million), higher actual return on assets than expected (\$21 million) and favorable medical claims experience (\$9 million).

Black Lung and Other Plans

We recognized net actuarial losses of \$3.3 million in 2023. This was primarily due to a lower discount rate compared to the prior period (\$2 million). We recognized net actuarial gains of \$18.9 million in 2022. This was primarily due to a higher discount rate compared to the prior period (\$18 million). We recognized net actuarial losses of \$0.6 million in 2021. This was primarily due to updates to the black lung census data (\$10 million), largely offset by a higher discount rate compared to the prior period (\$4 million), and favorable medical claims experience (\$4 million).

Assumptions

See *Mortality Tables for our U.S. Retirement Benefits* on page 8684 for a description of the mortality assumptions.

The APBO for each of the plans was determined using the unit credit method and assumed rates as follows:

	2022	2021	2020	2023	2022	2021
2023						
Weighted-average discount rate:						
Postretirement cost:						
UMWA plans						

UMWA plans	UMWA plans	2.8 %	2.3 %	3.2 %							
Black lung	Black lung	2.7 %	2.2 %	3.1 %	Black lung			5.4 %	2.8 %	2.3 %	
Weighted-average	Weighted-average	2.9 %	2.4 %	3.3 %	Weighted-average			5.6 %	2.9 %	2.4 %	
Benefit obligation at year end:	Benefit obligation at year end:										
UMWA plans	UMWA plans	5.4 %	2.8 %	2.3 %							
UMWA plans											
UMWA plans								5.1 %	5.4 %	2.8 %	
Black lung	Black lung	5.4 %	2.7 %	2.2 %	Black lung			5.1 %	5.4 %	2.7 %	
Weighted-average	Weighted-average	5.6 %	2.9 %	2.4 %	Weighted-average			5.3 %	5.6 %	2.9 %	
Expected return on assets	Expected return on assets	8.00 %	8.00 %	8.00 %	Expected return on assets			8.00 %	8.00 %	8.00 %	

Healthcare Cost Trend Rates

For UMWA plans, the assumed healthcare cost trend rate used to compute the 2022-2023 APBO is 6.8% for 2024, declining to 5.0% in 2031 and thereafter (in 2022: 7.0% for 2023 declining to 5.0% in 2031 and thereafter (in 2021: 5.8% for 2022 declining to 5.0% in 2030 and thereafter)). For the black lung obligation, the assumed healthcare cost trend rate used to compute the 2022-2023 APBO was 5.0% (in 2022: 5.0%). Other plans in the U.S. provide for fixed-dollar value coverage for eligible participants and, accordingly, are not adjusted for inflation.

For the Canadian plan, the assumed healthcare cost trend rate used to compute the 2022-2023 APBO is 6.8% for 2024, declining to 5.0% in 2031 (in 2022: 7.0% for 2023, declining to 5.0% in 2031). For the Brazilian plan, the assumed healthcare cost trend rate used to compute the 2022-2023 APBO is 4.8% (in 2022: 4.8%).

We provide healthcare benefits to our UMWA retirees who are eligible for the *Medicare Prescription Drug, Improvement and Modernization Act of 2003* (the "Medicare Act") subsidy reimbursement under an employer group waiver plan ("EGWP"). Under this arrangement, a government approved health insurance provider receives the Medicare Act subsidy reimbursement on our behalf and passes these savings to us. Additionally, by providing healthcare benefits under an EGWP, we are able to benefit from the mandatory 50% discount that pharmaceutical companies must provide for Medicare Act-eligible prescription drugs.

In 2022, we amended our UWMA plans by transferring the majority of our retirees from a self-insured medical plan to a fully insured group Medicare Advantage plan starting in 2023. As a result, we updated our claims assumption for the plan amendment as of December 31, 2022, which reduced our obligation by \$66.7 million and was recognized as a prior service credit as of December 31, 2022.

Cash Flows

Estimated Contributions from the Company to Plan Assets

Based on the funded status and assumptions at December 31, 2022-December 31, 2023, we expect the Company to contribute \$9.6 million in cash to the plans to pay 2023-2024 beneficiary payments for black lung and other plans. We do not expect to contribute cash to our UMWA plans in 2023-2024 since we believe these plans have sufficient amounts held in trust to pay for beneficiary payments until 2033-2036 based on actuarial assumptions. Our UMWA plans are not covered by ERISA or other funding laws or regulations that require these plans to meet funding ratios.

Estimated Future Benefit Payments from Plan Assets to Beneficiaries

Projected benefit payments of the plans in the next 10 years using assumptions in effect at December 31, 2022-December 31, 2023, are as follows:

		Black	Lung	and							
(In millions)	(In millions)	UMWA	Other								
2023		\$ 20.0	9.6	29.6							
2024											
2024											
2024	2024	19.9	9.0	28.9							
2025	2025	19.8	8.4	28.2							
2026	2026	19.6	7.8	27.4							
2027	2027	19.5	7.3	26.8							
2028 through											
2032		92.8	30.7	123.5							
2028											

2029
through
2033

Retirement Plan Assets
U.S. Plans

(In millions, except for percentages)	(In millions, except for percentages)	December 31, 2022				December 31, 2021				(In millions, except for percentages)	December 31, 2023				December 31, 2022			
		Fair Value	Total Value	% Actual Allocation	% Target Allocation	Total Fair Value	% Actual Allocation	% Target Allocation	Fair Value		Total Value	% Actual Allocation	% Target Allocation	Total Fair Value	% Actual Allocation	% Target Allocation		
		Level	Level			Level	Level		Level		Level	Level		Level	Level			
U.S. Pension Plans	U.S. Pension Plans																	
U.S. Pension Plans	U.S. Pension Plans																	
Cash, cash equivalents and receivables	Cash, cash equivalents and receivables	\$ 3.8	—	—	—	3.9	—	—										
Equity securities:	Equity securities:																	
U.S. large-cap ^(a)	U.S. large-cap ^(a)	1	90.2	15	16	150.4	20	20										
U.S. small/mid-cap ^(a)	U.S. small/mid-cap ^(a)	1	27.9	5	5	52.4	7	7										
International ^(a)	International ^(a)	1	99.2	17	17	162.5	21	22										
Emerging markets ^(b)	Emerging markets ^(b)	1	11.5	2	2	29.0	4	4										
Dynamic asset allocation ^(c)	Dynamic asset allocation ^(c)	1	28.1	5	5	52.5	7	7										
Fixed-income securities:	Fixed-income securities:																	
Fixed-income securities:	Fixed-income securities:																	
Long duration - mutual fund ^(d)	Long duration - mutual fund ^(d)																	
Long duration - mutual fund ^(d)	Long duration - mutual fund ^(d)	1	189.4	44	45	186.7	29	30										
Long duration - Treasury strips ^(d)	Long duration - Treasury strips ^(d)	2	74.9			38.3												
Other types of investments:	Other types of investments:																	
Other types of investments:	Other types of investments:																	
Core property ^{(g) (i)}	Core property ^{(g) (i)}																	
Core property ^{(g) (i)}	Core property ^{(g) (i)}																	

Core property ^{(g) (i)}	Core property ^{(g) (i)}	36.2	6	5	43.7	6	5
Structured credit ^{(h) (i)}	Structured credit ^{(h) (i)}	35.1	6	5	45.4	6	5
Total	Total	\$596.3	100	100	764.8	100	100
UMWA Plans	UMWA Plans						
UMWA Plans	UMWA Plans						
Cash, cash equivalents and receivables	Cash, cash equivalents and receivables						
Cash, cash equivalents and receivables	Cash, cash equivalents and receivables	\$ 0.2	—	—	—	—	—
Equity securities:	Equity securities:						
U.S. large-cap ^(a)	U.S. large-cap ^(a)						
U.S. large-cap ^(a)	U.S. large-cap ^(a)	1	25.6	18	22	32.8	18
U.S. small/mid-cap ^(a)	U.S. small/mid-cap ^(a)	1	10.0	7	10	13.8	8
International ^(a)	International ^(a)	1	28.2	20	24	40.4	23
Emerging markets ^(b)	Emerging markets ^(b)	1	4.9	4	4	6.7	4
Dynamic asset allocation ^(c)	Dynamic asset allocation ^(c)	1	8.5	6	7	12.1	7
Fixed-income securities:	Fixed-income securities:						
High yield ^(e)	High yield ^(e)	1	2.4	2	2	3.5	2
High yield ^(e)	High yield ^(e)						
High yield ^(e)	High yield ^(e)						
Emerging markets ^(f)	Emerging markets ^(f)	1	5.0	4	4	6.7	4
Multi asset real return ⁽ⁱ⁾	Multi asset real return ⁽ⁱ⁾	1	6.1	4	5	8.6	5
Other types of investments:	Other types of investments:						
Core property ^{(g) (i)}	Core property ^{(g) (i)}						
Core property ^{(g) (i)}	Core property ^{(g) (i)}						
Core property ^{(g) (i)}	Core property ^{(g) (i)}	20.6	15	10	16.6	9	10
Structured credit ^{(h) (i)}	Structured credit ^{(h) (i)}	12.8	9	5	13.1	7	5
Global private equity ^{(j) (i)}	Global private equity ^{(j) (i)}	11.9	9	7	13.9	8	7
Energy debt ^{(k) (i)}	Energy debt ^{(k) (i)}	2.8	2	—	9.8	5	5
Total	Total	\$139.0	100	100	178.0	100	100

(a) These categories include a passively managed U.S. large-cap equity mutual fund, an actively managed U.S. small/mid-cap equity and a Non-U.S. equity mutual fund that track various indices such as the S&P 500 Index, the Russell 2500 Index and the MSCI All Country World Ex-U.S. Index.

(b) This category represents an actively managed mutual fund that invests primarily in equity securities of emerging market issuers. Emerging market countries are those countries that are characterized as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development or included in an emerging markets index by a recognized index provider.

- (c) This category represents an actively managed mutual fund that seeks to generate, over time, a total return in excess of the broad U.S. equity market by selecting investments from among a broad range of asset classes based upon the manager's expectations of risk and return. The fund's allocations among asset classes may be adjusted over short periods and can vary from multiple to a single asset class.
- (d) This category represents actively managed mutual funds that seek to duplicate the risk and return characteristics of an intermediate to a long-term fixed-income security portfolio with an approximate duration of 10 to 15 years and longer. This is achieved by using an intermediate duration credit bond fund and a long duration credit bond mutual fund. This category also includes Treasury future contracts and zero-coupon securities created by the U.S. Treasury.
- (e) This category represents an actively managed mutual fund that invests primarily in fixed-income securities rated below investment grade, including corporate bonds and debentures, convertible and preferred securities and zero-coupon obligations. The fund's average weighted maturity may vary and will generally not exceed ten years.
- (f) This category represents an actively managed mutual fund that invests primarily in U.S. dollar-denominated debt securities of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the outstanding debt of such issuers.
- (g) This category represents an actively managed real estate fund of funds that seeks both current income and long-term capital appreciation through investing in underlying funds that acquire, manage, and dispose of commercial real estate properties. These properties are high-quality, low-leveraged, income-generating office, industrial, retail, and multi-family properties, generally fully-leased to creditworthy companies and governmental entities.
- (h) This category invests primarily in a diversified portfolio comprised primarily of collateralized loan obligations and other structured credit investments backed primarily by bank loans.
- (i) This category represents an actively managed mutual fund that invests primarily in fixed income and equity securities and commodity linked instruments. The category seeks total returns that exceed the rate of inflation over a full market cycle regardless of market conditions.
- (j) This category will offer exposure to a diversified pool of global private assets fund investments. Further, the category will seek to shorten the duration of the typical private assets fund of funds through a dedicated focus on secondary strategies (i.e. funds whose investment strategy is to purchase interests in other private market investments/funds as a way to provide the original investors liquidity prior to the end of those investments/funds' contracted end date), income-producing investment strategies (e.g. debt, real estate, and to a lesser extent, real assets), and underlying funds whose stated life is five to seven years, as opposed to the more typical 10-year life of private assets funds.
- (k) This category invests in credit securities of commodity oriented companies affected by the dislocation in the commodity markets with the investment objective of producing an equity like return with less downside risk than equity or commodity investments.
- (l) In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

Assets of our U.S. plans are invested with an objective of maximizing the total return, taking into consideration the liabilities of the plan, and minimizing the risks that could create the need for excessive contributions. Plan assets are invested primarily using actively managed accounts with asset allocation targets listed in the tables above. Our policy does not permit the purchase of Brink's common stock if immediately after any such purchase the aggregate fair market value of the plan assets invested in Brink's common stock exceeds 10% of the aggregate fair market value of the assets of the plan, except as permitted by an exemption under ERISA. The plans rebalance their assets on a quarterly basis if actual allocations of assets are outside predetermined ranges. Among other factors, the performance of asset groups and investment managers will affect the long-term rate of return.

In 2018, the UMWA plans re-locked their energy debt investment for another three years, which expired in 2022. We did not re-lock the energy debt investment as the fund **will intends to be fully liquidated in 2023, 2024**.

The global private equity investment cannot be redeemed due to the nature of the underlying investments. As the global private equity investment matures and becomes fully invested, liquidating distributions will be provided back to investors. We expect to receive liquidating distributions over the stated life of the underlying investments. We have \$4 million in unfunded commitments related to the global private equity investment.

Most of the investments of our U.S. retirement plans can be redeemed daily. The structured credit investments can be redeemed quarterly with 65 days' notice. The core property fund investment can be redeemed quarterly with **95 105** days' notice.

We believe all plans have sufficient liquidity to meet the needs of the plans' beneficiaries in all market scenarios.

Non-U.S. Plans

			December 31, 2022			December 31, 2021			December 31, 2023					
			December 31, 2023						December 31, 2023			2022		
(In millions, except for percentages)	(In millions, except for percentages)	Total	Fair Value	% Actual Allocation	% Target Allocation	Total	Fair Value	% Actual Allocation	% Target Allocation	Total	Fair Value	% Actual Allocation	% Target Allocation	
Non-U.S. Pension Plans	Non-U.S. Pension Plans													
Cash and cash equivalents	Cash and cash equivalents	\$ 0.7	—	—	0.8	—	—							
Cash and cash equivalents														
Equity securities:	Equity securities:													
U.S. equity funds ^(a)	U.S. equity funds ^(a)	9.6			22.8									
U.S. equity funds ^(a)														
Canadian equity funds ^(a)	Canadian equity funds ^(a)	3.6			9.6									
Canadian equity funds ^(a)														

Canadian equity funds ^(a)						
European equity funds ^(a)						
European equity funds ^(a)						
European equity funds ^(a)	European equity funds ^(a)	1.4		4.5		
Other global equity funds ^(a)	Other global equity funds ^(a)	15.4		38.5		
Other global equity funds ^(a)						
Other global equity funds ^(a)						
Total equity securities						
Total equity securities						
Total equity securities	Total equity securities	30.0	12	13	75.4	21
Fixed-income securities:	Fixed-income securities:					
Canadian fixed-income securities ^(b)	Canadian fixed-income securities ^(b)	42.0			71.5	
Canadian fixed-income securities ^(b)	Canadian fixed-income securities ^(b)					
Canadian fixed-income securities ^(b)						
European fixed-income funds ^(c)	European fixed-income funds ^(c)					
European fixed-income funds ^(c)						
European fixed-income funds ^(c)						
European fixed-income funds ^(c)	European fixed-income funds ^(c)	11.0			9.8	
High-yield ^(d)	High-yield ^(d)	0.7			2.0	
High-yield ^(d)	High-yield ^(d)					
High-yield ^(d)						
Emerging markets ^(e)	Emerging markets ^(e)					
Emerging markets ^(e)	Emerging markets ^(e)	0.7			2.1	
Emerging markets ^(e)	Emerging markets ^(e)					
Long-duration ^(f)	Long-duration ^(f)	59.5			63.9	
Long-duration ^(f)	Long-duration ^(f)					
Long-duration ^(f)						
Total fixed-income securities						
Total fixed-income securities						
Total fixed-income securities	Total fixed-income securities	113.9	47	47	149.3	42
Other types of investments:	Other types of investments:					
Guaranteed contract value ^(g)	Guaranteed contract value ^(g)					
Guaranteed contract value ^(g)	Guaranteed contract value ^(g)					
Guaranteed contract value ^(g)	Guaranteed contract value ^(g)	75.8	31	33	109.7	30
Guaranteed contract value ^(g)	Guaranteed contract value ^(g)					



- (a) These categories are comprised of equity index actively and passively managed funds that track various indices such as S&P 500 Composite Total Return Index, Russell 2500 Index, MSCI World Index, S&P/TSX Composite Index and others. Some of these funds use a dynamic asset allocation investment strategy seeking to generate total return over time by selecting investments from among a broad range of asset classes, investing primarily through the use of derivatives.
- (b) This category represents actively managed mutual funds that seek to duplicate the risk and return characteristics of an intermediate to a long-term fixed-income security portfolio with an approximate duration of 10 to 15 years and longer. This is achieved by using an intermediate duration credit bond fund and a long duration credit bond mix of actively managed fixed income mutual fund. This category also includes funds, which invest in bonds issued by Canadian issuers, as well as Canadian-dollar denominated zero-coupon securities issued by the Canadian Federal and Provincial governments, and agencies thereof.
- (c) This category is primarily designed to generate income and exhibit volatility similar to that of the Sterling denominated bond market. This category primarily invests in investment grade or better securities.
- (d) This category consists of global high-yield bonds. This category invests in lower rated and unrated fixed income, floating rate and other debt securities issued by European and American companies.
- (e) This category consists of a diversified portfolio of debt securities issued by governments, financial institutions, companies or other entities domiciled in emerging market countries.
- (f) This category is designed to achieve a return consistent with holding longer term debt instruments. This category invests in interest rate and inflation derivatives, government-issued bonds, real-return bonds, and futures contracts.
- (g) This represents the guaranteed contract value of insurance contracts in the Netherlands pension plan.
- (h) This category offers exposure to limited partnerships invested in diversified real estate, participating mortgages, and property for development and resale.
- (i) This category is a limited partnership invested in fund of funds designed to acquire and maintain a diversified portfolio of global infrastructure investments (within targeted sub-sectors with varied maturities) that realizes a minimum of 10% annual return over a three-year rolling period.

Asset allocation strategies for our non-U.S. plans are designed to accumulate a diversified portfolio among markets and asset classes in order to reduce market risk and increase the likelihood that pension assets are available to pay benefits as they are due. Assets of non-U.S. pension plans are invested primarily using actively managed accounts. The weighted-average asset allocation targets are listed in the table above, and reflect limitations on types of investments held and allocations among assets classes, as required by local regulation or market practice of the country where the assets are invested. Most of the investments of our non-U.S. retirement plans can be redeemed at least monthly, except for a portion of "Other" in the above table, which can be redeemed quarterly.

Non-U.S. Plans - Fair Value Measurements

Non-SICR funds - Fair value measurements				December 31, 2023	December 31, 2022
(In millions)	(In millions)	31, 2022	31, 2021	(In millions)	
Quoted prices in active markets for identical assets (Level 1)					
Quoted prices in active markets for identical assets (Level 1)					
Quoted prices in active markets for identical assets (Level 1)	Quoted prices in active markets for identical assets (Level 1)	\$ 88.2	119.0		

Significant other observable inputs (Level 2)	Significant other observable inputs (Level 2)	45.3	75.7
Guaranteed contract value (Level 3)(a)	Guaranteed contract value (Level 3)(a)	75.8	109.7
Other insurance contract value (Level 3)(b)	Other insurance contract value (Level 3)(b)	2.7	3.0
Net asset value per share (practical expedient)(c)	Net asset value per share (practical expedient)(c)	33.5	52.9
Total fair value	Total fair value	\$ 245.5	360.3

(a) In 2020, we acquired operations in the Netherlands as part of the U.K.-based G4S plc ("G4S") acquisition. As a result, we acquired insurance contract assets related to the Netherlands pension plan. These investments are valued at the highest value available at year end, either the reported cash surrender value of the contract or the vested benefit obligation ("VBO"). The VBO for a defined benefit pension plan is the actuarial present value of the vested benefits to which the employee is currently entitled but based on the employee's expected date of separation or retirement. Both the cash surrender value and the VBO are determined based on unobservable inputs, which are contractually or actuarially determined, regarding returns, fees, the present value of the future cash flows of the contract and benefit obligations. The contract is classified as a Level 3 investment.

(b) In 2021, our Belgium plans invested in a traditional group insurance policy, where assets are invested in the insurers' main fund with a minimum guaranteed rate. The contracts are valued based on the weighted average return of each individual insured contract. The contract value is determined based on unobservable inputs. The contract is classified as a Level 3 investment.

(c) In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

Savings Plans

We sponsor various defined contribution plans to help eligible employees provide for retirement. We record expense for amounts that we contribute on behalf of employees, usually in the form of matching contributions. **Prior to April 1, 2020, we We matched the first 2% of employees' eligible contributions to our U.S. 401(k) plan. In April 2020, we temporarily suspended matching contributions. Effective January 1, 2021, the plan reinstated the Company-matching contribution to match the first 2% of employees' eligible contributions to our U.S. 401(k) plan. Our matching contribution expense is as follows:**

(In millions)	(In millions)	2023	2022	2021
Years Ended December 31, 31,	2022 2021 2020			
Years Ended December 31,				
Years Ended December 31,				
U.S. 401(K)				
U.S. 401(K)				
U.S. 401(K) 401(K)	U.S. 401(K) \$ 7.6	6.5	2.0	
Other plans	Other plans	11.5	12.6	9.9
Total	Total	\$19.1	19.1	11.9

Note 5 - Income Taxes

Years Ended December 31,	Years Ended December 31,
Years Ended December 31,	Years Ended December 31,

(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	2021
Income (loss) from continuing operations before income taxes	Income (loss) from continuing operations before income taxes							
Income (loss) from continuing operations before income taxes								
Income (loss) from continuing operations before income taxes								
U.S. U.S.								
U.S.	U.S.	\$ (44.3)	(1.8)	(72.9)				
Foreign	Foreign	270.5	237.3	152.2				
Income from continuing operations before income taxes	Income from continuing operations before income taxes							
		\$226.2	235.5	79.3				
Provision (benefit) for income taxes from continuing operations	Provision (benefit) for income taxes from continuing operations							
Current tax expense (benefit)	Current tax expense (benefit)							
Current tax expense (benefit)								
Current tax expense (benefit)								
U.S. federal								
U.S. federal	U.S. federal	\$	2.8		0.5		(0.8)	
State	State		1.6		0.9		(0.6)	
Foreign	Foreign		99.3		104.3		86.2	
Current tax expense	Current tax expense		103.7		105.7		84.8	
Deferred tax expense (benefit)	Deferred tax expense (benefit)							
Deferred tax expense (benefit)								
Deferred tax expense (benefit)								
U.S. federal								
U.S. federal	U.S. federal		(59.3)		6.0		(7.9)	
State	State		(0.1)		2.9		(1.6)	
Foreign	Foreign		(2.9)		5.7		(18.7)	
Deferred tax expense (benefit)	Deferred tax expense (benefit)		(62.3)		14.6		(28.2)	
Provision for income taxes of continuing operations	Provision for income taxes of continuing operations	\$	41.4		120.3		56.6	

		Years Ended December 31,			Years Ended December 31,			
(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	2021
Comprehensive provision for income taxes allocable to	Comprehensive provision for income taxes allocable to							
Comprehensive provision for income taxes allocable to	Comprehensive provision for income taxes allocable to							
Continuing operations	Continuing operations							
Continuing operations	Continuing operations	\$41.4	120.3	56.6				
Discontinued operations	Discontinued operations	(0.9)	0.6	(0.2)				
Other comprehensive income (loss)	Other comprehensive income (loss)	55.9	55.3	(12.4)				
Equity	Equity	—	—	(0.6)				
Comprehensive provision for income taxes	Comprehensive provision for income taxes	\$96.4	176.2	43.4				

Rate Reconciliation

The following table reconciles the difference between the actual tax rate on continuing operations and the statutory U.S. federal income tax rate of 21% for 2023, 2022, 2021 and 2020, 2021.

		Years Ended December 31,			Years Ended December 31,			
(In percentages)	(In percentages)	2022	2021	2020	(In percentages)	2023	2022	2021
U.S. federal tax rate	U.S. federal tax rate	21.0 %	21.0 %	21.0 %				
U.S. federal tax rate	U.S. federal tax rate							
Increases (reductions) in taxes due to:	Increases (reductions) in taxes due to:							
Foreign rate differential	Foreign rate differential							
Foreign rate differential	Foreign rate differential	7.5	7.6	12.9				
Taxes on cross border income, net of credits	Taxes on cross border income, net of credits	6.9	4.6	11.0				
Adjustments to valuation allowances	Adjustments to valuation allowances	(21.1)	6.7	6.6				
Adjustments to valuation allowances	Adjustments to valuation allowances							

Adjustments to valuation allowances					
Foreign income taxes	Foreign income taxes	(0.7)	6.1	10.6	
French business tax					
French business tax					
French business tax	French business tax	0.8	0.7	3.7	
State income taxes, net	State income taxes, net	0.7	0.9	(1.6)	
Share-based compensation	Share-based compensation	1.3	0.2	(3.1)	
Acquisition costs	Acquisition costs	—	0.5	6.0	
Other	Other	1.9	2.8	4.3	
Other ^(a)					
Actual income tax rate on continuing operations	Actual income tax rate on continuing operations	18.3 %	51.1 %	71.4 %	Actual income tax rate on continuing operations
					59.0 %
					18.3 %
					51.1 %

(a) No individual item is above a 5% threshold.

Components of Deferred Tax Assets and Liabilities

		December 31,		December 31,	
(In millions)	(In millions)	2022	2021	(In millions)	2023
Deferred tax assets	Deferred tax assets				
Deferred tax assets	Deferred tax assets				
Pension liabilities	Pension liabilities				
Pension liabilities	Pension liabilities				
Pension liabilities	Pension liabilities	\$ 33.5	53.1		
Retirement benefits other than pensions	Retirement benefits other than pensions	23.8	54.6		
Lease liabilities	Lease liabilities	80.9	85.4		
Workers' compensation and other claims	Workers' compensation and other claims	27.5	35.5		
Property and equipment, net	Property and equipment, net	54.1	35.7		
Other assets and liabilities	Other assets and liabilities	113.3	88.2		
Net operating loss carryforwards	Net operating loss carryforwards	53.4	72.8		
Interest limitations and other tax carryforwards ^(a)	Interest limitations and other tax carryforwards ^(a)	20.6	6.0		
Foreign tax and other tax credits ^(b)	Foreign tax and other tax credits ^(b)	57.4	82.8		

Subtotal	Subtotal	464.5	514.1
Valuation allowances	Valuation allowances	(77.3)	(141.5)
Total deferred tax assets	Total deferred tax assets	387.2	372.6
Deferred tax liabilities	Deferred tax liabilities		
Deferred tax liabilities	Deferred tax liabilities		
Right-of-use assets, net	Right-of-use assets, net		
Right-of-use assets, net	Right-of-use assets, net		
Right-of-use assets, net	Right-of-use assets, net	76.8	76.9
Goodwill and other intangibles	Goodwill and other intangibles	100.3	76.7
Other assets and miscellaneous	Other assets and miscellaneous	31.7	28.8
Deferred tax liabilities	Deferred tax liabilities		
Net deferred tax asset	Net deferred tax asset	\$178.4	190.2
Included in:	Included in:		
Included in:	Included in:		
Included in:	Included in:		
Noncurrent assets	Noncurrent assets		
Noncurrent assets	Noncurrent assets		
Noncurrent assets	Noncurrent assets	\$246.2	239.4
Noncurrent liabilities	Noncurrent liabilities	(67.8)	(49.2)
Noncurrent liabilities	Noncurrent liabilities		
Noncurrent liabilities	Noncurrent liabilities		
Net deferred tax asset	Net deferred tax asset	\$178.4	190.2

(a) U.S. interest limitation carryforward of **\$10.8 million** **\$31.8 million** has an unlimited carryforward and is not subject to a valuation allowance. In addition, foreign interest limitation and other tax carryforwards of **\$9.8 million** **\$17.0 million** have an unlimited carryforward and are subject to a full valuation allowance.

(b) U.S. foreign tax credits of **\$54.0 million** **\$55.8 million** expire in various years between **2023** **2024** and **2031** **2032** and other remaining credits of **\$3.4 million** **\$6.0 million** have various expiration periods. The U.S. foreign tax credits and other credits have a valuation allowance of **\$10.3 million** **\$45.3 million**.

Valuation Allowances

Valuation allowances relate to deferred tax assets for certain federal credit carryforwards, certain state and non-U.S. jurisdictions. Based on our analysis of positive and negative evidence including historical and expected future taxable earnings, and a consideration of available tax-planning strategies, we believe it is more-likely-than-not that we will realize the benefit of the existing deferred tax assets, net of valuation allowances, at **December 31, 2022** December 31, 2023.

	Years Ended December 31,			Years Ended December 31,					
	(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	2021
Valuation allowances:	Valuation allowances:								
Valuation allowances:	Valuation allowances:								
Beginning of year	Beginning of year								
Beginning of year	Beginning of year								

Beginning of year	Beginning of year	\$ 141.5	128.1	118.3
Expiring tax credits	Expiring tax credits	(0.2)	(0.7)	(0.4)
Acquisitions and dispositions	Acquisitions and dispositions	—	(0.8)	4.9
Changes in judgment about deferred tax assets ^(a)	Changes in judgment about deferred tax assets ^(a)	(46.1)	8.8	(2.4)
Other changes in deferred tax assets, charged to:	Other changes in deferred tax assets, charged to:			
Income from continuing operations	Income from continuing operations	(1.4)	7.4	8.1
Income from continuing operations	Income from continuing operations			
Income from continuing operations	Income from continuing operations			
Other comprehensive income (loss)	Other comprehensive income (loss)	(13.9)	(0.2)	(0.3)
Other comprehensive income (loss)	Other comprehensive income (loss)			
Foreign currency exchange effects	Foreign currency exchange effects	(2.6)	(1.1)	(0.1)
Foreign currency exchange effects	Foreign currency exchange effects			
Foreign currency exchange effects	Foreign currency exchange effects			
End of year	End of year	\$ 77.3	141.5	128.1

(a) Changes in judgment about valuation allowances are based on a recognition threshold of "more-likely-than-not" of realizing beginning-of-year balances of deferred tax assets. Amounts are recognized in income from continuing operations. The 2022 change in judgment includes the impact of the U.S. final foreign tax credit regulations. We determined a significant amount of the post-2021 foreign withholding taxes will now be ineligible for U.S. foreign income tax credit treatment and therefore our U.S. operations will no longer annually be generating new foreign tax credits in excess of its annual foreign tax credit utilization limit. As a result, we **expect** to be able to utilize a substantial amount of our foreign tax credit and general business tax credit carryforwards to offset future tax prior to their expiration. **The 2023 change in judgment includes the impact of Internal Revenue Notices which provide relief for foreign taxes paid in any taxable year beginning on or after December 28, 2021, and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance).** We determined a significant amount of the post-2021 foreign withholding taxes will now be eligible for U.S. foreign income tax credit treatment and therefore our U.S. operations will annually be generating new foreign tax credits which should be creditable in the year generated. As a result, we no longer expect to be able to utilize a substantial amount of our foreign tax credit carryforwards to offset the future tax prior to their expiration.

Net Operating Losses

The gross amount of the net operating loss carryforwards as of December 31, 2022 December 31, 2023, was \$385.3 million \$430.9 million. The tax benefit of net operating loss carryforwards, before valuation allowances, as of December 31, 2022 December 31, 2023, was \$53.4 million \$57.2 million, and expires as follows:

(In millions)	(In millions)	Federal	State	Total	(In millions)	Federal	State	Foreign	Total					
Years of expiration	Years of expiration													
2023-2027	\$ —	—	1.8	1.8										
2028-2032	—	0.5	1.1	1.6										
2033 and thereafter	—	9.7	4.2	13.9										
Years of expiration														
Years of expiration														
2024-2028														
2024-2028														

2024-2028						
2029-						
2033						
2034 and thereafter						
Unlimited	Unlimited	4.2	1.7	30.2	36.1	
		\$ 4.2	11.9	37.3	53.4	

Uncertain Tax Positions

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

		Years Ended December 31,			Years Ended December 31,		
(In millions)	(In millions)	2022	2021	2020 (In millions)	2023	2022	2021
Uncertain tax positions:	Uncertain tax positions:						
Uncertain tax positions:							
Uncertain tax positions:							
Beginning of year							
Beginning of year							
Beginning of year	Beginning of year	\$28.9	14.0	12.0			
Increases related to prior-year tax positions	Increases related to prior-year tax positions	1.2	3.0	—			
Decreases related to prior-year tax positions	Decreases related to prior-year tax positions	(2.9)	(0.4)	(0.2)			
Increases related to current- year tax positions	Increases related to current- year tax positions	2.3	5.2	2.3			
Increases related to acquisitions	Increases related to acquisitions	0.3	11.8	4.1			
Settlements	Settlements	(2.4)	(2.5)	(2.1)			
Settlements							
Settlements							
Effect of the expiration of statutes of limitation	Effect of the expiration of statutes of limitation	(1.9)	(1.6)	(1.4)			
Foreign currency exchange effects	Foreign currency exchange effects	(2.0)	(0.6)	(0.7)			
Foreign currency exchange effects							
Foreign currency exchange effects							
End of year	End of year	\$23.5	28.9	14.0			

Included in the balance of unrecognized tax benefits at December 31, 2022 December 31, 2023, are potential benefits of approximately \$19.8 million \$20.1 million that, if recognized, will reduce the effective tax rate on income from continuing operations.

We recognize accrued interest and penalties related to unrecognized tax benefits in the provision (benefit) for income taxes. We reverse interest and penalty accruals when a statute of limitation lapses or when we otherwise conclude the amounts should not be accrued. The impact of interest and penalties on the 2023, 2022 2021 and 2020 2021 tax provisions was not significant. We had accrued interest and penalties of \$6.5 million at December 31, 2023, and \$5.8 million at December 31, 2022, and \$7.6 million at December 31, 2021.

We file income tax returns in the U.S. federal and various state and foreign jurisdictions. As of December 31, 2022 December 31, 2023, we are subject to U.S. Federal income tax examination by tax authorities for the taxable year ending December 31, 2019, but with few exceptions, we are no longer subject to any state and local, or non-U.S. income tax examinations by tax authorities for years before 2019. Additionally, due to statute of limitations expirations and audit settlements, it is reasonably possible that approximately \$3.8 million \$4.1 million of currently remaining unrecognized tax positions may be recognized by the end of 2023, 2024.

Note 6 - Property and Equipment

The following table presents our property and equipment that is classified as held and used:

	December 31,				December 31,		
	(In millions)		2022	2021	(In millions)	2023	2022
Land							
Land	Land	\$ 49.9	50.4				
Buildings	Buildings	226.2	224.6				
Leasehold improvements	Leasehold improvements	271.7	271.4				
Vehicles	Vehicles	755.2	712.7				
Capitalized software ^(a)	Capitalized software ^(a)	237.0	233.2				
DRS devices leased to customers	DRS devices leased to customers	190.3	170.7				
Other machinery and equipment	Other machinery and equipment	666.4	624.3				
		2,396.7	2,287.3				
		2,633.4					
Accumulated depreciation and amortization	Accumulated depreciation and amortization	(1,461.4)	(1,421.7)				
Property and equipment, net	Property and equipment, net	\$ 935.3	865.6				

(a) Amortization of capitalized software costs included in continuing operations was \$15.5 million in 2023, \$16.1 million in 2022 and \$14.5 million in 2021 and \$14.7 million in 2020, 2021.

Note 7 - Acquisitions and Dispositions

In 2022, we acquired United Kingdom-based business operations that manage ATMs and we ATMs. We also acquired net assets from an ATM and cash management solutions company in the U.S., which we have accounted for as a business combination. See details of the 2022 acquisitions below. In 2021, we completed the acquisition of operations from G4S plc ("G4S") and acquired PAI Midco, Inc. In 2020, we acquired multiple business operations from G4S at different times during the year. We accounted for these acquisitions as business combinations using the acquisition method. Under the acquisition method of accounting, assets acquired and liabilities assumed from these operations are recorded at fair value on the date of acquisition. The consolidated statements of operations include the results of operations for each acquired entity from the date of acquisition.

NoteMachine Limited Acquisition

On October 3, 2022, we acquired 100% of the capital stock of NoteMachine Limited and Testlink Services Limited. At the acquisition date, these two entities directly owned 100% of the ownership interests in three additional entities (collectively, the five entities are referred to as "NoteMachine"). We acquired the NoteMachine businesses for approximately \$194 million. NoteMachine is based in the United Kingdom and manages a portfolio of ATMs. NoteMachine generated approximately \$150 million in revenues in the twelve month period prior to the acquisition.

We estimated fair values for the assets purchased, liabilities assumed and purchase consideration as of the date of the acquisition in the following table, acquisition. The determination of estimated fair value required management to make significant estimates and assumptions. The amounts reported are considered provisional as we are completing the valuations that are required to allocate the We

finalized our purchase price in areas such as intangible assets, property and equipment, deferred tax assets and liabilities and goodwill. As a result, the allocation of the provisional purchase price may change accounting for NoteMachine in the future, third quarter of 2023.

(In millions)	Estimated Fair Value at Acquisition Date
Fair value of purchase consideration	
Cash paid through December 31, 2022 Purchase consideration, excluding contingent consideration	\$ 178.9 179.4
Contingent consideration at acquisition-date fair value ^(a)	14.8
Fair value of purchase consideration	\$ 193.7 194.2
Fair value of net assets acquired	
Cash	\$ 6.8
Restricted cash	15.3 12.1
Accounts receivable	38.1 27.3
Other current assets	14.5
Property and equipment, net	39.9 38.2
Intangible assets ^{(a) (b)}	84.2
Goodwill ^{(b) (c)}	62.7 64.2
Other noncurrent assets	5.1 11.1
Current liabilities	(50.2) (37.0)
Other noncurrent liabilities	(22.7) (27.2)
Fair value of net assets acquired	\$ 193.7 194.2

(a) The contingent consideration has three components. The largest component was based on post-acquisition collections of ATM tax rate rebates from municipal governments in the U.K. The consideration was estimated at \$10.5 million at the acquisition date. Through December 31, 2023, approximately \$10 million has been paid to the seller for this component. A smaller component was based on post-acquisition increases in the ATM cash withdrawal interchange fees through June 30, 2023. The consideration was estimated at \$4.3 million at the acquisition date. The post-acquisition fee increases did not occur and the liability was derecognized in the second quarter of 2023 resulting in a \$4.8 million gain classified as other operating income (expense) in the consolidated statements of operations.

(b) Intangible assets are composed of customer relationships (\$47 million fair value and 13 year amortization period), developed technology (\$27 million fair value and 12 year amortization period) and a trade name (\$10 million fair value and 5 year amortization period).

(b) (c) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating NoteMachine's operations with our existing Brink's operations. Goodwill of \$61 \$63 million has been assigned to the Europe reporting unit and goodwill of \$2 \$1 million has been assigned to the North America reporting unit. We do not expect goodwill in these reporting units to be deductible for tax purposes.

Touchpoint 21 Acquisition

In January 2022, we acquired net assets from Touchpoint 21 LLC, an ATM and cash management solutions company operating in Texas and Oklahoma. We have determined that this acquisition represents a business combination and we have recorded acquired assets and liabilities at estimated fair value. The purchase consideration is approximately \$15 million.

PAI, Midco Inc. Acquisition

On April 1, 2021, we acquired 100% of the capital stock of PAI Midco, Inc., which directly or indirectly owns 100% of the ownership interests in four additional entities (collectively, "PAI"), for approximately \$216 million. PAI was the largest privately-held provider of ATM services in the U.S. and generated approximately \$94 million in revenues in 2020.

We estimated fair values for the assets purchased, liabilities assumed and purchase consideration as of the date of the acquisition. The determination of estimated fair value required management to make significant estimates and assumptions. We finalized our purchase price accounting for PAI in the first quarter of 2022. There were no material changes in 2022 to the amounts previously disclosed.

disclosed.

		Estimated Fair Value at Acquisition Date
<i>(In millions)</i>		
Fair value of purchase consideration		
Cash paid through December 31, 2022	\$	215.5
Fair value of purchase consideration	\$	215.5
Fair value of net assets acquired		
Cash	\$	12.3
Accounts receivable		7.3
Other current assets		5.5
Property and equipment, net		14.6
Intangible assets^(a)		95.0
Goodwill ^(b)		126.1
Other noncurrent assets		4.5
Current liabilities		(41.2)
Other noncurrent liabilities		(8.6)
Fair value of net assets acquired	\$	215.5

(a) Intangible assets are composed of customer relationships (\$60 million fair value and 10 year amortization period), developed technology (\$26 million fair value and 12 year amortization period) and a trade name (\$9 million fair value and 5 year amortization period).

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating PAI's operations with our existing Brink's U.S. operations. All goodwill has been assigned to the North America reporting unit. We expect less than \$2 million of goodwill to be deductible for tax purposes.

G4S Acquisitions

On February 26, 2020, we announced that we agreed to acquire the majority of the cash management operations of U.K.-based G4S, with closings planned in multiple phases in 2020. In March 2020, we acquired 100% of the capital stock of G4S International Logistics Group Limited, a company which directly or indirectly owns controlling interests in multiple businesses providing secure international transportation of valuables. In the second quarter of 2020, we acquired cash management operations from G4S located in the Netherlands, Belgium, Ireland, Hong Kong, Cyprus, Romania, the Czech Republic, Malaysia, the Dominican Republic and the Philippines. In the third quarter of 2020, we acquired operations in Indonesia, Estonia, Latvia and Lithuania. In the first quarter of 2021, we acquired operations in Macau, Luxembourg and Kuwait, which completed the remaining planned G4S transactions. For the majority of the acquisitions in 2020 and the first quarter of 2021, we acquired 100% of the ownership interests. In Malaysia, the Dominican Republic, the Philippines, Indonesia and Kuwait, we acquired ownership interests of less than 100%. We believe that we meet the accounting criteria for consolidating these subsidiaries. In the aggregate, the purchase consideration for the G4S acquisitions is \$826 million. We also paid G4S approximately \$114 million for net intercompany receivables from the acquired subsidiaries. The indemnification assets are primarily related to pre-acquisition income tax contingencies for which the seller has indemnified Brink's against loss. The G4S businesses acquired generated approximately \$800 million in revenues in 2019.

The contingent consideration noted in the following table below is related to the acquisition of the Malaysia operations. The consideration will be paid when minimum dividend distributions are received by Brink's relating to cash on the balance sheets of the Malaysia subsidiaries as of the acquisition date. We used a probability-weighted approach to estimate the fair value of the contingent consideration. The fair value of the contingent consideration reflected in the table below is the full \$22 million that remains potentially payable as of **December 31, 2022** **December 31, 2023** as we believe it is unlikely that the contingent consideration payments will be reduced.

We estimated fair values for the assets purchased, liabilities assumed and purchase consideration as of the date of the acquisition. The determination of estimated fair value required management to make significant estimates and assumptions. We finalized our purchase price accounting in 2021 for the businesses we acquired in 2020. For the remaining businesses acquired from G4S in 2021, we finalized our purchase accounting in the first quarter of 2022. There were no material changes in 2022 to the amounts previously disclosed.

(In millions)	Estimated Fair Value at Acquisition Date
Fair value of purchase consideration	
Cash paid through December 31, 2022	\$ 816.9
Contingent consideration	22.0
Liabilities assumed from seller	2.9
Indemnification assets	(15.9)
Fair value of purchase consideration	\$ 825.9
Fair value of net assets acquired	
Cash	\$ 244.4
Restricted cash	30.1
Accounts receivable	145.8
Other current assets	30.8
Property and equipment, net	123.8
Right-of-use assets, net	77.5
Intangible assets ^(a)	207.0
Goodwill ^(b)	534.1
Other noncurrent assets	16.2
Current liabilities	(296.3)
Lease liabilities	(68.1)
Other noncurrent liabilities	(103.9)
Fair value of net assets acquired	\$ 941.4
Less: Fair value of noncontrolling interest	(115.5)
Fair value of purchase consideration	\$ 825.9

(a) Intangible assets are composed of customer relationships (\$207 million fair value and 15 year amortization period).

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating G4S operations with our existing operations. Goodwill has been provisionally assigned to the Europe reporting unit (\$191 million), the Rest of World reporting unit (\$340 million) and the Latin America reporting unit (\$3 million). We do not currently expect goodwill in these reporting units to be deductible for tax purposes.

Actual and Pro Forma (unaudited) disclosures

Below are the actual results included in Brink's consolidated results for the 2022 NoteMachine acquisition.

(In millions)	Revenue	Net income attributable to Brink's
Actual results included in Brink's consolidated 2023 and 2022 results for businesses acquired in the same year from the date of acquisition		
Twelve months ended December 31, 2023		
NoteMachine	\$ 142.3	(1.0)
Total	\$ 142.3	(1.0)
Twelve months ended December 31, 2022		
NoteMachine	\$ 35.2	2.1
Total	\$ 35.2	2.1

The pro forma consolidated results of Brink's presented below are unaudited and reflect a hypothetical ownership on January 1, 2020 January 1, 2021 of the businesses we acquired during 2021 and a hypothetical ownership on January 1, 2021 for the businesses we acquired in 2022.

(In millions)	Revenue	Net income attributable to Brink's
Actual results included in Brink's consolidated 2022 and 2021 results for businesses acquired in the same year from the date of acquisition		
Twelve months ended December 31, 2022		
NoteMachine	\$ 35.2	2.1
Total	\$ 35.2	2.1

Twelve months ended December 31, 2021				
PAI			98.8	6.9
Total			\$ 98.8	6.9
(In millions)	(In millions)	Revenue to Brink's	Net income attributable to Brink's	Revenue
Pro forma results of Brink's for the twelve months ended December 31, 2022	Pro forma results of Brink's for the twelve months ended December 31, 2023			Net income attributable to Brink's
Brink's as reported	Brink's as reported			
Brink's as reported	Brink's as reported	\$ 4,535.5	170.6	
NoteMachine ^(a)	NoteMachine ^(a)	109.2	9.9	
Total	Total	\$ 4,644.7	180.5	
Total				
Total				
2021				
2022				
2022				
Brink's as reported	Brink's as reported			
Brink's as reported	Brink's as reported	\$ 4,200.2	105.2	
NoteMachine ^(a)	NoteMachine ^(a)	150.8	7.2	
PAI ^(a)		31.4	2.5	
Total	Total	\$ 4,382.4	114.9	
Total				
Total				

(a) Represents amounts prior to acquisition by Brink's.

Argentina Union Payments

In the third quarter of 2017, we acquired 100% of the shares of Maco Transportadora de Caudales S.A. ("Maco Transportadora") and Maco Litoral, S.A. ("Maco Litoral" and, together with Maco Transportadora, "Maco"). Maco Transportadora is a Cash-in-transit ("CIT") and money processing business and Maco Litoral provides CIT and ATM services. Both businesses operate in Argentina.

Although the Maco operations were acquired by Brink's Argentina in 2017, the National Antitrust Authority did not formally approve the business acquisitions until 2021. The approval was issued conditioned on the divestiture of certain armored vehicles and relocation of other armored vehicles. These actions were completed in 2022. Upon the acquisition approval by the National Antitrust Authority, the national teamster unions demanded that Maco employees be paid severance benefits as if the employees had been terminated in 2022 and then immediately rehired by Brink's Argentina without their seniority.

Brink's Argentina management has finalized negotiations with the Maco Transportadora and Maco Litoral unions and has agreed to pay amounts to the union members, members in monthly installments through June 2024. We recognized \$12.5 million in related costs in 2022. In 2022, 2023, we recognized a \$12.5 million \$4.9 million charge for an inflation-adjusted labor increase to the expected payments. Changes in connection with these negotiations, the liability as a result of currency-related remeasurement are reflected in our operating results as described in Note 1. Changes in the liability as a result of labor rate increases are reflected as acquisition-related costs.

Due to the fact that management has excluded this amount when evaluating internal performance, we have excluded it from segment results.

Acquisition costs

We have incurred \$5.6 million \$4.2 million in transaction costs related to business acquisitions in 2022 2023 (\$6.5 5.6 million in 2021 2022 and \$19.3 million \$6.5 million in 2020 2021). These costs are classified in the consolidated statements of operations as selling, general and administrative expenses.

Dispositions

On January 1, 2020, we sold 100% of our ownership interest in a French security services company for a net sales price of approximately \$11 million. We recognized a \$4.5 million gain on the sale of this business in 2020, which is reported in interest and other nonoperating income (expense) in the consolidated statements of operations. The French security services company was part of the Europe reportable segment and reported revenues of \$3 million in 2019.

Note 8 - Goodwill and Other Intangible Assets

Goodwill

The changes in the carrying amount of goodwill by operating segment for the years ended December 31, 2022 December 31, 2023 and 2021 2022 are as follows:

(In millions)	December 31, 2023			
	Beginning Balance	Acquisitions/ Dispositions(a)	Currency	Ending Balance
Goodwill:				
North America	\$ 477.5	—	0.2	477.7
Latin America	220.3	—	10.5	230.8
Europe	351.1	1.9	11.9	364.9
Rest of World	402.0	(0.5)	(1.1)	400.4
Total Goodwill	\$ 1,450.9	1.4	21.5	1,473.8

(a) Includes adjustments related to the finalization of valuations in prior year acquisitions (\$1.9 million increase in Europe).

(In millions)	December 31, 2022			
	Beginning Balance	Acquisitions/ Dispositions(a)	Currency	Ending Balance
Goodwill:				
North America	\$ 474.9	3.1	(0.5)	477.5
Latin America	214.1	2.7	3.5	220.3
Europe	302.5	61.3	(12.7)	351.1
Rest of World	420.2	(0.1)	(18.1)	402.0
Total Goodwill	\$ 1,411.7	67.0	(27.8)	1,450.9

(a) Includes adjustments related to the finalization of valuations in prior year acquisitions (\$0.8 million decrease in North America and \$0.1 million decrease in Rest of World).

(In millions)	December 31, 2021			
	Beginning Balance	Acquisitions/ Dispositions(a)	Currency	Ending Balance
Goodwill:				
North America	\$ 347.9	126.9	0.1	474.9
Latin America	222.3	2.2	(10.4)	214.1
Europe	324.9	1.7	(24.1)	302.5
Rest of World	324.1	111.1	(15.0)	420.2
Total Goodwill	\$ 1,219.2	241.9	(49.4)	1,411.7

(a) Includes adjustments related to the finalization of valuations in prior year acquisitions (\$0.1 million increase in North America, \$9.6 million decrease in Europe and \$4.8 million decrease in Rest of World).

Intangible Assets

The following table summarizes our other intangible assets by category:

	December 31, 2022		December 31, 2021		Weighted-average amortization period
	Gross	Net	Gross	Net	
(In millions)	Carrying Amount	Accumulated Amortization	Carrying Amount	Accumulated Amortization	
(In millions)	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)
Customer relationships					
Customer relationships	\$ 639.2	(187.6)	451.6	\$ 581.9	(145.7)
Indefinite-lived trade names	7.9	—	7.9	7.6	—
Finite-lived trade names	38.9	(16.3)	22.6	28.6	(12.2)
Developed technology	60.7	(7.4)	53.3	34.7	(3.9)
Other	4.2	(4.1)	0.1	4.4	(4.2)
Other					2
Total	Total	\$ 750.9	(215.4)	535.5	\$ 657.2
		(166.0)		(166.0)	491.2

Total amortization expense for our finite-lived intangible assets was \$52.0 million \$57.8 million in 2022 2023 and \$47.7 million \$52 million in 2021 2022. Our estimated aggregate amortization expense for finite-lived intangibles recorded at December 31, 2022 December 31, 2023, for the next five years is as follows:

(In millions)	(In millions)	2023	2024	2025	2026	2027	2028
Amortization expense	Amortization expense	\$ 56.0	55.7	55.1	52.8	49.8	
Amortization expense	Amortization expense						
Amortization expense	Amortization expense						

Note 9 - Prepaid Expenses and Other

	December 31,		December 31,			
(In millions)	(In millions)	2022	2021	(In millions)	2023	2022
Prepaid expenses	Prepaid expenses	\$ 169.5	134.4			
Prepaid expenses	Prepaid expenses					
Derivative instruments	Derivative instruments	41.0	15.2			
Income tax receivable	Income tax receivable	26.3	18.4			
Other	Other	87.9	43.0			
Prepaid expenses and other	Prepaid expenses and other	\$ 324.7	211.0			

Note 10 - Other Assets

		December 31,			December 31,		
(In millions)	(In millions)	2022	2021	(In millions)		2023	2022
Sale-type lease receivables	Sale-type lease receivables	\$ 66.3	42.6				
Sale-type lease receivables							
Deposits							
Loans held for investment (see Note 20)							
Marketable securities	Marketable securities	39.3	24.1				
Loans held for investment (see Note 20)		38.6	12.0				
Deposits		27.4	32.6				
Prepaid pension assets	Prepaid pension assets	17.7	18.4				
Indemnification assets	Indemnification assets	16.3	22.1				
Derivative instruments	Derivative instruments	11.1	43.0				
Other	Other	69.5	65.4				
Other assets	Other assets	\$286.2	260.2				

Note 11 - Accumulated Other Comprehensive Income (Loss)

The following tables provide the components of other comprehensive income (loss), including the amounts reclassified from accumulated other comprehensive income (loss) into earnings:

(In millions)	Amounts								Total Other Comprehensive Income (Loss)	
	Amounts Arising		Reclassified to		Net Income					
	During the	Current Period	During the	Net Income	Current Period	(Loss)	Pretax	Income Tax		
Amounts Arising During the Current Period										
(In millions)										
(In millions)			Income		Income		Comprehensive		Total Other Comprehensive Income (Loss)	
	(In millions)	Pretax	Tax	Pretax	Tax	Income (Loss)	Pretax	Income Tax		
2022										
2023										
2023										
Amounts attributable to Brink's:	Amounts attributable to Brink's:									
Amounts attributable to Brink's:										
Benefit plan adjustments	Benefit plan adjustments	\$197.3	(45.4)	41.5	(10.1)	183.3				
Foreign currency translation adjustments ^(b)		(6.5)	2.7	(5.8)	1.4	(8.2)				

Unrealized gains (losses) on available-for-sale securities	(1.2)	0.5	0.3	(0.1)	(0.5)
Foreign currency translation adjustments					
Gains (losses) on available-for-sale securities					
Gains (losses) on cash flow hedges	Gains (losses) on cash flow hedges	25.2	(0.8)	12.4	(4.1)
		214.8	(43.0)	48.4	(12.9)
Amounts attributable to noncontrolling interests:	Amounts attributable to noncontrolling interests:				207.3
Amounts attributable to noncontrolling interests:	Amounts attributable to noncontrolling interests:				
Benefit plan adjustments	Benefit plan adjustments				
Benefit plan adjustments	Benefit plan adjustments	0.4	—	—	—
Foreign currency translation adjustments	Foreign currency translation adjustments	(6.7)	—	—	—
		(6.3)	—	—	—
Total	Total				(6.3)
Total					
Total					
Benefit plan adjustments ^(a)	Benefit plan adjustments ^(a)				
Benefit plan adjustments ^(a)	Benefit plan adjustments ^(a)	197.7	(45.4)	41.5	(10.1)
Foreign currency translation adjustments ^(b)	Foreign currency translation adjustments ^(b)	(13.2)	2.7	(5.8)	1.4
Unrealized gains (losses) on available-for-sale securities ^(c)	Unrealized gains (losses) on available-for-sale securities ^(c)	(1.2)	0.5	0.3	(0.1)
Gains (losses) on available-for-sale securities ^(c)	Gains (losses) on available-for-sale securities ^(c)				(0.5)
Gains (losses) on cash flow hedges ^(d)	Gains (losses) on cash flow hedges ^(d)	25.2	(0.8)	12.4	(4.1)
		208.5	(43.0)	48.4	(12.9)
					201.0
2021					

2022						
2022						
2022						
Amounts attributable to Brink's:						
Amounts attributable to Brink's:						
Amounts attributable to Brink's:						
Benefit plan adjustments	Benefit plan adjustments	\$120.5	(28.0)	64.6	(16.3)	140.8
Foreign currency translation adjustments	Foreign currency translation adjustments	(52.6)	(6.8)	(4.1)	1.0	(62.5)
Unrealized gains (losses) on available-for-sale securities		(0.1)	—	—	—	(0.1)
Gains (losses) on available-for-sale securities						
Gains (losses) on cash flow hedges	Gains (losses) on cash flow hedges	8.1	(2.5)	11.0	(2.7)	13.9
		75.9	(37.3)	71.5	(18.0)	92.1
Amounts attributable to noncontrolling interests:	Amounts attributable to noncontrolling interests:					
Amounts attributable to noncontrolling interests:	Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	Benefit plan adjustments					
Benefit plan adjustments	Benefit plan adjustments					
Benefit plan adjustments	Benefit plan adjustments	(0.4)	—	—	—	(0.4)
Foreign currency translation adjustments	Foreign currency translation adjustments	(2.2)	—	—	—	(2.2)
		(2.6)	—	—	—	(2.6)
Total	Total					
Total						
Benefit plan adjustments ^(a)						
Benefit plan adjustments ^(a)						
Benefit plan adjustments ^(a)	Benefit plan adjustments ^(a)	120.1	(28.0)	64.6	(16.3)	140.4
Foreign currency translation adjustments ^(b)	Foreign currency translation adjustments ^(b)	(54.8)	(6.8)	(4.1)	1.0	(64.7)
Unrealized gains (losses) on available-for-sale securities ^(c)		(0.1)	—	—	—	(0.1)

Gains (losses) on available-for- sale securities ^(c)					
Gains (losses) on cash flow hedges ^(d)	Gains (losses) on cash flow hedges ^(d)	8.1	(2.5)	11.0	(2.7)
					13.9
		\$ 73.3	(37.3)	71.5	(18.0)
					89.5

See page [101](#)[102](#) for footnote explanations.

		Amounts Arising During the Current Period																			
		Pretax																			
		Pretax																			
		Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)																	
(In millions)		Income Pretax		Income Pretax		Income Pretax		Income Pretax		Total Other Comprehensive Income (Loss)											
2021																					
2021																					
2021																					
2020																					
Amounts attributable to Brink's:																					
Amounts attributable to Brink's:																					
Amounts attributable to Brink's:	Amounts attributable to Brink's:																				
Benefit plan adjustments	Benefit plan adjustments	\$ (98.5)	22.7	56.7	(12.7)			(31.8)													
Foreign currency translation adjustments	Foreign currency translation adjustments	19.6	—	—	—			19.6													
Gains (losses) on available-for- sale securities																					
Gains (losses) on cash flow hedges	Gains (losses) on cash flow hedges	1.1	(2.5)	(12.3)	4.9			(8.8)													
		(77.8)	20.2	44.4	(7.8)			(21.0)													
Amounts attributable to noncontrolling interests:																					
Amounts attributable to noncontrolling interests:																					

Amounts attributable to noncontrolling interests:	Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	Benefit plan adjustments	0.2	—	—	—	0.2
Foreign currency translation adjustments	Foreign currency translation adjustments	4.6	—	—	—	4.6
		4.8	—	—	—	4.8
Total	Total					
Total						
Benefit plan adjustments ^(a)	Benefit plan adjustments ^(a)	(98.3)	22.7	56.7	(12.7)	(31.6)
Foreign currency translation adjustments ^(b)	Foreign currency translation adjustments ^(b)	24.2	—	—	—	24.2
Gains (losses) on available-for-sale securities ^(c)						
Gains (losses) on cash flow hedges ^(d)	Gains (losses) on cash flow hedges ^(d)	1.1	(2.5)	(12.3)	4.9	(8.8)
		\$ (73.0)	20.2	44.4	(7.8)	(16.2)

(a) The amortization of actuarial losses and prior service cost is part of total net periodic retirement benefit cost when reclassified to net income (loss). Net periodic retirement benefit cost also includes service cost, interest cost, expected returns on assets, and settlement costs. Total service cost is allocated between cost of revenues and selling, general and administrative expenses on a plan-by-plan basis and the remaining net periodic retirement benefit cost items are allocated to interest and other nonoperating income (expense):

	December 31,			December 31,		
				2023	2022	2021
	(In millions)	(In millions)	2022	2021	2020	(In millions)
Total net periodic retirement benefit cost included in:						
Total net periodic retirement benefit cost included in:						
Total net periodic retirement benefit cost included in: cost included in:						
Cost of revenues	Cost of revenues	\$ 6.3	7.2	7.7		
Selling, general and administrative expenses	Selling, general and administrative expenses	1.9	2.0	2.1		
Interest and other nonoperating income (expense)	Interest and other nonoperating income (expense)	16.7	38.7	37.9		

(b) 2023 foreign currency translation adjustment amounts reflect primarily the appreciation of the Mexican peso, the Brazilian real, the British pound, and the euro. 2022 foreign currency translation adjustment amounts reflect primarily the devaluation of the British pound and the Chilean peso, partially offset by appreciation of the Mexican peso and the Brazilian real. 2021 foreign currency translation adjustment amounts reflect primarily the devaluation of the euro, the Chilean peso, the Brazilian real and the Mexican peso. 2020 foreign currency translation adjustment amounts reflect primarily the appreciation of the euro and various currencies related to the G4S acquisition, partially offset by the devaluation of the Brazilian real, the Mexican peso and the Colombian peso.

(c) Gains Unrealized gains and losses on sales of available-for-sale debt securities are reclassified from initially recognized in accumulated other comprehensive income (loss). When sold, gains and losses are then realized and reclassified to the consolidated statements statement of operations when in the gains or losses are realized, same period. Pretax amounts are classified in the consolidated statements of operations as interest and other income (expense). We realized a \$5.0 million loss in 2023, a \$0.3 million loss in 2022 and no gain or loss in 2021 on sales of available-for-sale debt securities.

(d) Pretax gains and losses on cash flow hedges are classified in the consolidated statements of operations as

- other operating income (expense) (\$8.9 million loss in 2023, \$8.9 million loss in 2022 and \$0.1 million gain in 2021 and \$22.1 million gain in 2020, 2021.)
- interest expense (\$3.5 million reduction to expense in 2023, \$3.5 million of expense in 2022 and \$11.1 million of expense in 2021 and \$9.8 million in 2020, 2021.)

The changes in accumulated other comprehensive loss attributable to Brink's are as follows:

(In millions)	(In millions)	Unrealized Gains (Losses)				Foreign Currency Benefit Plan (In millions)	Foreign Currency Translation Adjustments	Gains (Losses) on Available-for-Sale Securities	Gains (Losses) on Cash Flow Hedges	Total
		Benefit Plan Adjustments	Foreign Currency Translation Adjustments	Available-for-Sale Securities	On Cash Flow Hedges					
Balance as of December 31, 2019	\$ (583.0)	(382.8)	—	(13.2)	(979.0)					
Other comprehensive income (loss) before reclassifications	(75.8)	19.6	—	(1.4)	(57.6)					
Amounts reclassified from accumulated other comprehensive loss to net income (loss)	44.0	—	—	(7.4)	36.6					
Other comprehensive income (loss) attributable to Brink's	(31.8)	19.6	—	(8.8)	(21.0)					
Balance as of December 31, 2020	Balance as of December 31, 2020	(614.8)	(363.2)	—	(22.0)	(1,000.0)				
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	92.5	(59.4)	(0.1)	5.6	38.6				
Amounts reclassified from accumulated other comprehensive loss to net income (loss)	Amounts reclassified from accumulated other comprehensive loss to net income (loss)	48.3	(3.1)	—	8.3	53.5				
Other comprehensive income (loss) attributable to Brink's	Other comprehensive income (loss) attributable to Brink's	140.8	(62.5)	(0.1)	13.9	92.1				
Balance as of December 31, 2021	Balance as of December 31, 2021	(474.0)	(425.7)	(0.1)	(8.1)	(907.9)				
Balance as of December 31, 2021										
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	151.9	(3.8)	(0.7)	24.4	171.8				

Amounts reclassified from accumulated other comprehensive loss to net income (loss)	Amounts reclassified from accumulated other comprehensive loss to net income (loss)	31.4	(4.4)	0.2	8.3	35.5
Other comprehensive income (loss) attributable to Brink's	Other comprehensive income (loss) attributable to Brink's	183.3	(8.2)	(0.5)	32.7	207.3
Acquisitions of noncontrolling interests	Acquisitions of noncontrolling interests	—	0.1	—	—	0.1
Acquisitions of noncontrolling interests						
Acquisitions of noncontrolling interests						
Balance as of December 31, 2022	Balance as of December 31, 2022	\$ (290.7)	(433.8)	(0.6)	24.6	(700.5)
Other comprehensive income (loss) before reclassifications						
Amounts reclassified from accumulated other comprehensive loss to net income (loss)						
Other comprehensive income (loss) attributable to Brink's						
Balance as of December 31, 2023						
Balance as of December 31, 2023						
Balance as of December 31, 2023						

Note 12 - Fair Value of Financial Instruments

Investments in Marketable Securities

We have investments in mutual funds, equity securities and available for sale debt securities that are carried at fair value in the financial statements and are included in other assets on the consolidated balance sheet. For these investments, fair value was based on quoted market prices, which we have categorized as a Level 1 valuation.

Fixed-Rate Debt

The fair value and carrying value of our material fixed-rate debt, excluding any unamortized debt issuance costs, are as follows:

	December 31,	December 31,	
(In millions)	2022	2021	(In millions)
			2023

\$600 million Senior unsecured notes	\$600 million Senior unsecured notes	
\$600 million Senior unsecured notes		
\$600 million Senior unsecured notes		
Carrying value		
Carrying value		
Carrying value	Carrying value	\$600.0 600.0
Fair value	Fair value	528.7 625.7
\$400 million Senior unsecured notes	\$400 million Senior unsecured notes	
\$400 million Senior unsecured notes		
\$400 million Senior unsecured notes		
Carrying value		
Carrying value		
Carrying value	Carrying value	\$400.0 400.0
Fair value	Fair value	369.0 414.8

Pricing inputs for nonpublic debt are often not observable. The fair value estimates of our senior notes reflect unobservable estimates and assumptions, which we have categorized as a Level 3 valuation. Our fair value estimates were based on the present value of future cash flows, discounted at rates for public debt at the measurement date. The rates for public debt were additionally adjusted for a factor which represented the change in the interest spreads between the inception rates and the public debt rates at the measurement date.

Forward and Swap Contracts

We have outstanding foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At December 31, 2022 December 31, 2023, the notional value of our outstanding foreign currency forward and swap contracts was \$575 million \$678 million, with average maturities of approximately one month. These foreign currency forward and swap contracts primarily offset exposures in the euro and the Mexican peso and are not designated as hedges for accounting purposes. Accordingly, changes in their fair value are recorded immediately in earnings.

At December 31, 2022 December 31, 2023, the fair value of our short term foreign currency contracts was a net liability of approximately \$1.1 million, of which \$8.7 million was included in prepaid expenses and other and \$9.8 million was included in accrued liabilities on the consolidated balance sheet. At December 31, 2022, the fair value of these foreign currency contracts was a net liability of \$7.0 million, of which \$3.5 million was included in prepaid expenses and other and \$10.5 million was included in accrued liabilities on the consolidated balance sheet. At December 31, 2021, the fair value of these foreign currency contracts was a net asset of approximately \$1.9 million, of which \$3.4 million was included in prepaid expenses and other and \$1.5 million was included in accrued liabilities on the consolidated balance sheet.

Amounts under these contracts were recognized in other operating income (expense) as follows:

(In millions)	Twelve Months Ended December 31,		
	2022	2021	2020
Derivative instrument gains (losses) included in other operating income (expense)	\$ 42.0	24.2	(3.0)
Derivative instrument losses included in other nonoperating income (expense) ^(a)	—	—	(7.0)

(a) Represents net losses on foreign currency forward contracts related to acquisitions of business operations from G4S in 2020.

(In millions)	Twelve Months Ended December 31,		
	2023	2022	2021
Derivative instrument gains included in other operating income (expense)	\$ 21.3	42.0	24.2

In the first quarter of 2019, we entered into a long term cross currency swap contract to hedge exposure in Brazilian real, which is real. This cross currency swap contract matured and was fully settled in the fourth quarter of 2023. The swap contract was designated as a cash flow hedge for accounting purposes. Accordingly, changes in the fair value of the cash flow hedge are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We immediately reclassify reclassified from accumulated other comprehensive income (loss) to earnings an amount to offset the remeasurement recognized in earnings associated with the respective intercompany loan. Additionally, we reclassify reclassified amounts from accumulated other comprehensive income (loss) to interest expense amounts that are associated with the interest rate differential between a U.S. dollar denominated intercompany loan and a Brazilian real denominated intercompany loan.

At December 31, 2022, the notional value of this long term contract was \$53 million with a weighted-average maturity of 0.6 years. At December 31, 2022, the fair value of the long term this cross currency swap contract was an asset of \$14.6 million and was included in prepaid expenses and other on the consolidated balance sheet. At December 31, 2021, the fair value of the long term cross currency swap contract was a \$26.3 million net asset, of which a \$5.8 million asset is included in prepaid expenses and other and a \$20.5 million asset is included in other assets on the consolidated balance sheet.

Amounts Before final settlement occurred in the fourth quarter of 2023, amounts under this contract were recognized in other operating income (expense) to offset transaction gains or losses and in interest expense as follows:

(In millions)	Twelve Months Ended December 31,		
	2022	2021	2020
Derivative instrument gains included in other operating income (expense)	\$ (8.9)	0.2	22.1
Offsetting transaction gains	8.9	(0.2)	(22.1)
Derivative instrument losses included in interest expense	(1.3)	(1.3)	(1.9)
Net derivative instrument gains (losses)	(10.2)	(1.1)	20.2

(In millions)	Twelve Months Ended December 31,		
	2023	2022	2021
Derivative instrument gains (losses) included in other operating income (expense)	\$ (7.9)	(8.9)	0.2
Offsetting transaction gains (losses)	7.9	8.9	(0.2)
Derivative instrument losses included in interest expense	(0.8)	(1.3)	(1.3)
Net derivative instrument losses	(8.7)	(10.2)	(1.1)

In the first quarter of 2019, we entered into ten interest rate swaps that with a maturity date of January 2024. These interest rate swaps hedge cash flow risk associated with changes in variable interest rates and that are designated as cash flow hedges for accounting purposes. Accordingly, changes in the fair value of these cash flow hedges are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings in the same periods that the hedged debt affects earnings.

At December 31, 2022 December 31, 2023, the notional value of these contracts was \$400 million with a remaining weighted-average maturity of 0.6 0.1 years. At December 31, 2023, the fair value of these interest rate swaps was a net asset of \$1.1 million which was included in prepaid expenses and other on the consolidated balance sheet. At December 31, 2022, the fair value of these interest rate swaps was a net asset of \$10.0 million, of which \$9.3 million was included in prepaid expenses and other and \$0.7 million was included in other assets on the consolidated balance sheet. At December 31, 2021, the fair value of these interest rate swaps was a net liability of \$13.9 million, of which \$8.3 million was included in accrued liabilities and \$5.6 million was included in other liabilities on the consolidated balance sheet.

In the first quarter of 2022, we entered into four forward-starting interest rate swaps that hedge cash flow risk associated with changes in variable interest rates and that were designated as cash flow hedges for accounting purposes. The forward-starting interest rate swaps had a maturity date in July 2030 and had a mandatory settlement scheduled to occur in July 2022. In July 2022, an amendment was executed to terminate the four forward-starting interest rates swaps and concurrently enter into three forward-starting interest rate swaps with an amended maturity in June 2027. We designated these interest rates swaps as cash flow hedges for accounting purposes. Accordingly, the changes in the fair value of these cash flow hedges are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings in the same periods that the hedged debt affects earnings.

As of the July 2022 termination date of the four previous interest rate swaps, a cumulative net gain of \$9.2 million was recorded in accumulated other comprehensive income (loss). This amount will be reclassified to earnings as forecasted interest payments occur through the original maturity date in July 2030. The three new interest rate swaps had an inception date fair value equal to a \$9.2 million asset, approximating the settlement value of the four previous interest rate swaps. Instead of receiving cash upon termination of the previous swaps, we elected to negotiate a lower off-market fixed rate for the three new interest rate swaps. This inception date fair value will be amortized to earnings on a ratable and systematic basis through the maturity date of the new interest rate swaps in June 2027.

At December 31, 2022 December 31, 2023, the notional value of these contracts was \$200 million with a remaining weighted-average maturity of 2.3 1.8 years. At December 31, 2022, December 31, 2023, the fair value of these interest rate swaps was a net asset of \$12.2 million, of which \$5.8 million was included in prepaid expenses and other and \$6.4 million was included in other assets on the consolidated balance sheet. At December 31, 2022, the fair value of these interest rate swaps was a net asset of \$16.4 million, of which \$6.0 million was included in prepaid expenses and other and \$10.4 million was included in other assets on the consolidated balance sheet.

In the fourth quarter of 2022, we entered into two interest rate swaps with a maturity date of June 2027. These swaps are intended to hedge cash flow risk associated with changes in variable interest rates and were designated as cash flow hedges for accounting purposes. Accordingly, changes in the fair value of these cash flow hedges are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss). We reclassify amounts from accumulated other comprehensive income (loss) into earnings in the same periods that the hedged debt affects earnings.

At December 31, 2022 December 31, 2023, the notional value of these contracts was \$175 million with a remaining weighted-average maturity of 2.3 1.8 years. At December 31, 2022, 2023, the fair value of these interest rate swaps was a net asset of \$0.1 million, of which \$1.9 million was included in prepaid expenses and other and \$1.8 million was included in other liabilities on the consolidated balance sheet. At December 31, 2022, the fair value of these interest rate swaps was a net asset of \$1.0 million of which \$2.0 million was included in prepaid expenses and other and \$1.0 million was included in other liabilities on the consolidated balance sheet.

In the second quarter of 2023, we entered into eight forward-starting interest rate swaps which became effective in January 2024. The forward-starting interest rate swaps have a maturity date in June 2027. These swaps are intended to replace the existing \$400 million interest rate swaps that matured on the same date in January 2024 that the forward-starting swaps became effective. These swaps are intended to hedge cash flow risk associated with changes in variable interest rates and were designated as cash flow hedges for accounting purposes.

Accordingly, changes in the fair value of these cash flow hedges are initially recorded in the gains (losses) on cash flow hedges component of accumulated other comprehensive income (loss).

At December 31, 2023, the notional value of these contracts was \$400 million with a remaining weighted-average maturity of 1.8 years. At December 31, 2023, the fair value of these interest rate swaps was an asset of \$5.7 million, of which \$5.4 million was included in prepaid expenses and other and \$0.3 million was included in other assets on the consolidated balance sheet.

In the second quarter of 2021, we entered into ten cross currency swaps to hedge a portion of our net investments in certain of our subsidiaries with euro functional currencies. As net investment hedges for accounting purposes, we elected to use the spot method to assess effectiveness for these derivatives that are designated as net investment hedges. Accordingly, changes in fair value attributable to changes in the undiscounted spot rates are recorded in the foreign currency translation adjustments component of accumulated other comprehensive income (loss) and will remain there until the hedged net investments are sold or substantially liquidated. We have elected to exclude the spot-forward difference from the assessment of hedge effectiveness and are amortizing this amount separately on a straight-line basis over the term of these cross currency swaps.

In July the third quarter of 2022, we terminated these cross currency swap contracts and received \$67 million in cash for the fair value of the derivative assets at the settlement date. We subsequently entered into a total of nine cross currency swaps with a total notional value of \$400 million to hedge a portion of our net investment in certain of our subsidiaries with euro functional currencies. Swaps with a total notional value of \$215 million will terminate in May 2026 and swaps with a total notional value of \$185 million will terminate in April 2031. We have designated these swaps as net investment hedges for accounting purposes.

In the third quarter of 2023, we entered into a zero cost foreign exchange collar contract with a \$215 million notional amount and a May 2026 expiration date. We sold a put option with a lower strike price and bought a call option with a higher strike price to manage the foreign exchange risk related to the final settlement of the \$215 million notional cross currency swaps. Upon the execution of the zero cost foreign exchange collar contract, we de-designated the existing \$215 million notional cross currency swaps and re-designated the combined \$215 million notional cross currency swaps and zero cost collar into a new hedging instrument. At December 31, 2022 re-designation, the existing \$215 million notional cross currency swaps had a non-zero fair value representing an off-market component of the participating cross currency swaps. The off-market value is being ratably amortized into earnings through May 2026. The combined cross currency swaps and zero cost collar has been designated as a net investment hedge for accounting purposes.

At December 31, 2023, the notional value of these cross currency swap contracts was \$400 million with a remaining weighted average maturity of 2.7 2.0 years for the cross currency swaps maturing in May 2026 and a remaining weighted average maturity of 6.6 6.3 years for the cross currency swaps maturing in April 2031. At December 31, 2023, the fair value of these cross currency swaps was a net liability of \$34.6 million, of which \$5.6 million was included in prepaid expenses and other and \$40.2 million was included in other liabilities on the consolidated balance sheet. At December 31, 2022, the fair value of these cross currency swaps was a net liability of \$11.7 million, of which \$5.6 million was included in prepaid expenses and other and \$17.3 million was included in other liabilities on the consolidated balance sheet. At December 31, 2021 December 31, 2023, the fair value of these cross currency swaps the zero cost collar was an asset of \$0.1 million included in other assets on the consolidated balance sheet.

In the fourth quarter of 2023, we entered into a foreign exchange forward swap contract to hedge a portion of our net investments in certain of our subsidiaries with Hong Kong dollar functional currencies. As the contract is designated as a net investment hedge for accounting purposes, we will use the spot method to assess effectiveness of this derivative contract. We will record changes in fair value attributable to changes in the Hong Kong dollar undiscounted spot rates in the foreign currency translation adjustments component of accumulated other comprehensive income (loss) with amounts remaining in accumulated comprehensive income (loss) until the hedged net investments are sold or substantially liquidated. We have elected to exclude the spot-forward difference from the assessment of hedge effectiveness and are amortizing this amount separately on a straight-line basis over the term of the foreign exchange forward swap contract.

At December 31, 2023, the notional value of this foreign exchange forward swap contract was \$55 million with a remaining weighted average maturity of 0.9 years. At December 31, 2023, the fair value of this derivative contract was an asset of \$28.5 million, of \$0.1 million which \$6.0 million was included in prepaid expenses and other and \$22.5 million was included in other assets on the consolidated balance sheet.

The effect of the interest rate swaps and the amortization of the spot-forward difference on the net investment hedges cross currency swaps and foreign exchange forward swap contract is included in interest expense as follows:

(In millions)	(In millions)	Twelve Months Ended December 31,			2023	2022	2021
		2022	2021	2020 (In millions)			
Interest rate swaps designated as cash flow hedges	Interest rate swaps designated as cash flow hedges						
Interest rate swaps as cash flow hedges	Interest rate swaps as cash flow hedges						
Interest rate swaps as cash flow hedges	Interest rate swaps as cash flow hedges	\$ 2.2	9.8	7.7			

Interest rate swaps designated as cash flow hedges	
Interest rate swaps designated as cash flow hedges	
Cross currency swaps designated as net investment hedges	Cross currency swaps designated as net investment hedges
	(5.8) (4.1) —
Net derivative instrument (gains) losses included in interest expense	Net derivative instrument (gains) losses included in interest expense
	\$(3.6) 5.7 7.7

The fair values of these forward and swap contracts are based on the present value of net future cash payments and receipts, as well as inputs related to forward interest rates and forward currency rates that are derived principally from, or corroborated by, observable market data,

which we have categorized as a Level 2 valuation. The majority of cash flows associated with our forward and swap contracts are included as changes in other operating activities in the consolidated statements of cash flows. If a contract has a significant financing element, cash flows are included within the financing activities section of the consolidated statements of cash flows.

Contingent Consideration

In the second quarter of 2020, we acquired cash management operations in Malaysia from U.K.-based G4S and have recorded a payable for contingent consideration. The contingent consideration will be paid when minimum dividend distributions are received by Brink's relating to cash on the balance sheets of the Malaysia subsidiaries as of the acquisition date. We used a probability-weighted approach to estimate the fair value of the contingent consideration. The fair value of the contingent consideration is the full \$22 million that remains potentially payable as of December 31, 2022 December 31, 2023 as we believe it is unlikely that the contingent consideration payments will be reduced.

In the fourth quarter of 2022, we acquired NoteMachine and recognized a payable for contingent consideration, which consists of two components. The first component is based on post-acquisition increases in ATM cash withdrawal interchange fees through June 30, 2023. The fair value of this payable was estimated at \$4.3 million written off in the second quarter of 2023 as no increases in the fee occurred through June 30, 2023. The \$4.8 million gain is classified as other operating income (expense) in the consolidated statements of the October 3, 2022 acquisition date operations. The second component is a payable contingent on our post-acquisition collection of ATM tax rate rebates from municipal governments in the U.K. The fair value of this payable was estimated at \$10.5 million as of the October 3, 2022 acquisition date. Approximately \$10 million of the contingent consideration has been paid through December 31, 2023, and we do not expect any material change to the payable estimated as of the acquisition date.

Other Financial Instruments

Other financial instruments include cash and cash equivalents, accounts receivable, floating rate debt, accounts payable and accrued liabilities. The financial statement carrying amounts of these items approximate the fair value.

There were no transfers in or out of any of the levels of the valuation hierarchy in 2022 2023.

Note 13 - Accrued Liabilities

	December 31,			
	December 31,			
(In millions)	(In millions)	2022	2021	(In millions)
Cash supply chain deposit liability ^(a)				
Cash supply chain deposit liability ^(a)				
Cash supply chain deposit liability ^(a)				
Cash held by cash management services operations ^(b)				
Payroll and other employee liabilities	Payroll and other employee liabilities	\$ 175.8	159.6	
Cash supply chain deposit liability		156.3	139.9	

Taxes, except income taxes	Taxes, except income taxes	127.0	100.4
Cash held by cash management services operations ^(a)		85.2	34.7
Operating lease liabilities	Operating lease liabilities	74.7	77.3
Income taxes payable			
Accrued interest	Accrued interest	31.7	16.3
Workers' compensation and other claims	Workers' compensation and other claims	30.1	28.2
ATM surcharge/interchange payables	ATM surcharge/interchange payables	26.6	27.6
Income taxes payable		25.7	43.1
Contract liability			
Retirement benefits			
Chile antitrust matter ^(c)			
Derivative instruments			
Acquisition and disposition related obligations	Acquisition and disposition related obligations	21.4	12.3
Contract liability		17.0	17.9
Retirement benefits (see Note 4)		16.4	15.9
Derivative instruments		10.5	9.8
Chile antitrust matter ^(b)		10.2	8.8
OASDI Tax (CARES Act) Liability		—	10.7
Other			
Other			
Other	Other	210.8	174.8
Accrued liabilities	Accrued liabilities	\$1,019.4	877.3

(a) In France, we offer services to certain customers requiring us to take temporary title to the cash received from the management of our customers' cash supply chains. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering.

(b) Title to cash received and processed in certain of our secure cash management services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we record a liability while the cash is in our possession.

(b) (c) See Note 23 for more information on the Chile antitrust matter.

Note 14 - Other Liabilities

December 31,				December 31,		
(In millions)	(In millions)	2022	2021	(In millions)	2023	2022
Workers' compensation and other claims	Workers' compensation and other claims	\$ 72.6	74.5			
Workers' compensation and other claims						
Workers' compensation and other claims						
Derivative instruments						
Derivative instruments						
Derivative instruments						

Asset retirement and remediation obligations	Asset retirement and remediation obligations	31.9	27.4
Acquisition-related obligations	Acquisition-related obligations	21.5	24.3
Noncurrent tax liabilities			
Deferred compensation			
Noncurrent tax liabilities	Deferred compensation	19.3	21.4
Derivative instruments	Noncurrent tax liabilities	18.3	5.6
Post-employment benefits	Derivative instruments	5.9	7.0
Other	Post-employment benefits	35.1	37.6
Other liabilities	Other	\$224.6	210.9

Note 15 - Debt

	December 31,		December 31,	
(In millions)	2022	2021	(In millions)	2023
Debt:	Debt:			
Debt:				
Debt:				
Short-term borrowings				
Short-term borrowings				
Short-term borrowings	Short-term borrowings			
Other (year-end weighted-average interest rate of 4.3% in 2022 and 6.7% in 2021)	Other (year-end weighted-average interest rate of 4.3% in 2022 and 6.7% in 2021)	\$ 47.2	9.8	
Other (year end weighted average interest rate of 6.5% in 2023 and 4.3% in 2022)	Other (year end weighted average interest rate of 6.5% in 2023 and 4.3% in 2022)			
Other (year end weighted average interest rate of 6.5% in 2023 and 4.3% in 2022)	Other (year end weighted average interest rate of 6.5% in 2023 and 4.3% in 2022)			
Total short-term borrowings	Total short-term borrowings	\$ 47.2	9.8	
Long-term debt	Long-term debt			
Long-term debt	Long-term debt			
Bank credit facilities:	Bank credit facilities:			

Term loan A (year-end weighted average interest rate of 5.7% in 2022 and 1.9% in 2021)		
less unamortized issuance cost of \$5.1 million in 2022 and \$3.7 million in 2021	\$1,377.4	1,224.7
Senior unsecured notes (year-end effective interest rate of 4.6% and 5.5% respectively for "2017 Senior Notes" and "2020 Senior Notes" in 2022 and 2021)		
less unamortized issuance cost of \$7.9 million in 2022 and \$10.2 million in 2021	992.1	989.8
Revolving Credit Facility (year-end weighted average interest rate of 5.5% in 2022 and 2.5% in 2021)	646.9	495.0

Bank credit facilities:

Bank credit facilities:

Term loan A (year-end weighted average interest rate of 7.0% in 2023 and 5.7% in 2022)

Term loan A (year-end weighted average interest rate of 7.0% in 2023 and 5.7% in 2022)

Term loan A (year-end weighted average interest rate of 7.0% in 2023 and 5.7% in 2022)

 less unamortized issuance cost of \$4.0 million in 2023 and \$5.1 million in 2022

 less unamortized issuance cost of \$4.0 million in 2023 and \$5.1 million in 2022

 less unamortized issuance cost of \$4.0 million in 2023 and \$5.1 million in 2022

Senior unsecured notes (year-end effective interest rate of 4.6% and 5.5% respectively for "2017 Senior Notes" and "2020 Senior Notes" in 2023 and 2022)

 less unamortized issuance cost of \$5.6 million in 2023 and \$7.9 million in 2022

less unamortized issuance cost of \$5.6 million in 2023 and \$7.9 million in 2022				
less unamortized issuance cost of \$5.6 million in 2023 and \$7.9 million in 2022				
Revolving Credit Facility (year-end weighted average interest rate of 6.3% in 2023 and 5.5% in 2022)				
Other facilities (year-end weighted- average interest rate of 4.8% in 2022 and 1.6% in 2021) ^(a)	147.0	68.9		
Financing leases (year-end weighted-average interest rate of 5.5% in 2022 and 4.4% in 2021)	192.2	178.5		
Other facilities (year-end weighted-average interest rate of 5.9% in 2023 and 4.8% in 2022) ^(a)				
Other facilities (year-end weighted-average interest rate of 5.9% in 2023 and 4.8% in 2022) ^(a)				
Other facilities (year-end weighted-average interest rate of 5.9% in 2023 and 4.8% in 2022) ^(a)				
Financing leases (year- end weighted- average interest rate of 6.2% in 2023 and 5.5% in 2022)				
Total long- term debt	Total long- term debt	\$3,355.6	2,956.9	
Total Debt	Total Debt	\$3,402.8	2,966.7	
Total Debt				
Total Debt				
Included in:				
Included in:				
Included in: Included in:				
Current liabilities	Current liabilities	\$ 129.6	125.0	
Noncurrent liabilities	Noncurrent liabilities	3,273.2	2,841.7	

	Total debt	\$3,402.8	2,966.7
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(a) Other facilities includes \$106.8 \$209.3 million related to the Brink's Capital credit facility at December 31, 2022 December 31, 2023, compared to \$57.5 \$106.8 million at December 31, 2021 December 31, 2022. The facility had \$5,339.4 \$7,110.5 million in borrowings and \$5,290.1 \$7,008.1 million in repayments in 2022, 2023, which is reflected in the long-term revolving credit facilities movement in the consolidated statements of cash flows.

Long-Term Debt

Senior Secured Credit Facility

In June 2022, we amended our senior secured credit facility (the "Senior Secured Credit Facility") with Bank of America, N.A. as administrative agent. After the amendment, the Senior Secured Credit Facility consisted of a \$1 billion revolving credit facility (the "Revolving Credit Facility") and \$1.4 billion of term loans (the "Term Loans").

All loans under the Revolving Credit Facility and the Term Loans mature on June 23, 2027. Principal payments for the Term Loans are due quarterly in an amount equal to 0.625% of the initial loan amount for the first eight quarterly installment payments and 1.25% for subsequent payments with a final lump sum payment due on June 23, 2027. Interest rates for the Senior Secured Credit Facility are based on the Secured Overnight Financing Rate ("SOFR") plus a margin or an alternate base rate plus a margin. The Revolving Credit Facility allows us to borrow money or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of December 31, 2022 December 31, 2023, \$353 million \$458 million was available under the Revolving Credit Facility. The obligations under the Senior Secured Credit Facility are secured by a first-priority lien on all or substantially all of the assets of the Company and certain of its domestic subsidiaries, including a first-priority lien on equity interests of certain of the Company's direct and indirect subsidiaries. The Company and certain of its domestic subsidiaries also guarantee the obligations under the Senior Secured Credit Facility.

The margin on both SOFR and alternate base rate borrowings under the Senior Secured Credit Facility is based on the Company's total net debt leverage ratio. The margin on SOFR borrowings, which can range from 1.25% to 1.75%, was 1.50% at December 31, 2022 December 31, 2023. The margin on alternate base rate borrowings, which can range from 0.25% to 0.75%, was 0.50% as of December 31, 2022 December 31, 2023. We also pay an annual commitment fee on the unused portion of the Revolving Credit Facility based on the Company's total net leverage ratio. The commitment fee, which can range from 0.15% to 0.28%, was 0.23% as of December 31, 2022 December 31, 2023.

Senior Unsecured Notes

In June 2020, we issued at par five-year senior unsecured notes (the "2020 Senior Notes") in the aggregate principal amount of \$400 million. The 2020 Senior Notes will mature on July 15, 2025 and bear an annual interest rate of 5.5%. The 2020 Senior Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

In October 2017, we issued at par ten-year senior unsecured notes (the "2017 Senior Notes" and together with the 2020 Senior Notes, the "Senior Notes") in the aggregate principal amount of \$600 million. The 2017 Senior Notes will mature on October 15, 2027, bearing an annual interest rate of 4.625%. The 2017 Senior Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

The Senior Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Senior Notes notes were offered in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on the exception from registration set forth in Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

The aggregate proceeds from the Senior Secured Credit Facility and the 2017 Senior Notes were used in part to repay certain prior indebtedness and certain fees and expenses related to the closing of certain transactions. Borrowings were used for working capital needs, capital expenditures, acquisitions and other general corporate purposes. The aggregate proceeds from the 2020 Senior Notes were used in part to repay certain existing indebtedness incurred in connection with the G4S acquisition, finance the remaining G4S acquisition transactions and pay certain fees and expenses related to the transactions. Remaining net proceeds from the 2020 Senior Notes were used for working capital needs, capital expenditures, acquisitions and other general corporate purposes.

Letter of Credit and Bank Guarantee Facilities

We have three two committed letters of credit facilities totaling \$70 million \$38 million, of which approximately \$12 million \$8 million was available at December 31, 2022 December 31, 2023. At December 31, 2022 December 31, 2023, we had undrawn letters of credit and guarantees of \$58 million \$30 million issued under these facilities. The \$15 million facility expires in April 2025. The \$32 million facility expires in October 2025 and the \$24 million \$23 million facility expires in May 2027.

We have two uncommitted letter of credit facilities totaling \$55 million, of which approximately \$29 million \$32 million was available at December 31, 2022 December 31, 2023. At December 31, 2022 December 31, 2023, we had undrawn letters of credit and guarantees of \$26 million \$23 million issued under these facilities. The \$40 million facility expires in March 2023. The and the \$15 million facility has facilities have no expiration date.

The Senior Secured Credit Facility is also available for issuance of letters of credit and bank guarantees.

Minimum repayments of long-term debt are as follows:

(In millions)	(In millions)	Financing leases	Other long-term debt	Total
2023	\$ 43.0	39.4	82.4	
2024				
2024				
2024	2024	45.3	59.6	104.9
2025	2025	36.6	592.5	629.1
2026	2026	28.2	74.3	102.5

2027	2027	15.9	2,404.9	2,420.8
2028				
Later years	Later years	23.2	5.7	28.9
Total	Total	\$ 192.2	3,176.4	3,368.6

The Senior Secured Credit Facility, Senior Unsecured Notes, the letter of credit facilities and bank guarantee facilities contain various financial and other covenants. The financial covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and unrestricted subsidiaries, restrict changes to our fiscal year and to organizational documents, limit asset dispositions, limit the use of proceeds from asset sales, limit sale and leaseback transactions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit negative pledges, limit the ability to change the nature of our business, provide for a maximum consolidated net leverage ratio and provide for minimum coverage of interest costs. If we were not to comply with the terms of our various financing agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other financing agreements. We were in compliance with all covenants at December 31, 2022 December 31, 2023.

Financing Leases

Property and equipment acquired under financing leases are included in property and equipment as follows:

		December 31,			
		December 31,		December 31,	
		(In millions)	(In millions)	2023	2022
Asset class:	Asset class:				
Asset class:	Asset class:				
Buildings	Buildings	\$ 6.3	6.5		
Vehicles	Vehicles	332.9	300.7		
Machinery and equipment	Machinery and equipment	49.5	43.8		
		388.7	351.0		
Less: accumulated amortization	Less: accumulated amortization	(170.8)	(144.5)		
Total	Total	\$217.9	206.5		

Note 16 - Accounts Receivable and Credit Losses

Accounts receivable

		December 31,			
		December 31,		December 31,	
		(In millions)	(In millions)	2023	2022
Trade	Trade				
Trade	Trade	\$ 759.5	622.8		
Other	Other	141.0	95.9		
Total accounts receivable	Total accounts receivable	900.5	718.7		
Allowance for doubtful accounts	Allowance for doubtful accounts	(38.3)	(16.9)		
Accounts receivable, net	Accounts receivable, net	\$862.2	701.8		

Credit losses

We are exposed to credit losses primarily through sales of our Cash and Valuable Management services and DRS and AMS services to customers with operations in the U.S. as well as customers in more than 100 countries outside the U.S. We typically invoice our customers on a monthly basis and payment terms are generally between 30 and 60 days.

We assess currently expected credit losses in our financial assets on a pool basis by aggregating financial assets with similar risk characteristics. We have pooled financial assets by geographic location because of the similarities within each location such as customers, payment terms, and services offered. Loss experience is monitored for each pool and we determine historical loss rates for each pool. These historical loss rates are the main assumption used in estimating expected credit losses over the life of the financial assets. We also considered current and expected economic conditions, particularly the effects of the pandemic, in determining an appropriate allowance.

We monitor the aging of accounts receivable by country and write off any accounts that are deemed uncollectible. We also monitor any significant economic events to identify any current or expected trends and risks within a pool that could impact the collectability of outstanding accounts receivable balances that were not contemplated or relevant during a previous period.

In the first quarter of 2022, as many of our regions began to recover from the **ongoing** COVID-19 pandemic, we re-assessed earlier assumptions and estimates, and we further refined our methodology of estimating the allowance for doubtful accounts. Our updated method now also includes an estimated allowance for accounts receivable significantly past due in order to adjust for at-risk receivables not captured in our previous method. As part of the analysis under the updated estimation methodology, we noted an increase in accounts receivable significantly past due, particularly in the U.S., and we recorded an additional allowance of \$16.7 million. In the subsequent quarters of 2022, the additional allowance was reduced by \$1.1 million as a result of collections.

The following table is a rollforward of the allowance for doubtful accounts:

				Years Ended December 31,		
				2023	2022	2021
				Years Ended December 31,		
(In millions)	(In millions)	2022	2021	(In millions)		
Allowance for doubtful accounts:	Allowance for doubtful accounts:					
Allowance for doubtful accounts:						
Allowance for doubtful accounts:						
Beginning of year	Beginning of year	\$16.9	30.7	30.2		
Cumulative effect of change in accounting principle		—	—	2.3		
Provision for uncollectible accounts receivable(a)		22.3	3.4	14.6		
Provision for uncollectible accounts receivable						
Provision for uncollectible accounts receivable						
Provision for uncollectible accounts receivable						
Write offs and recoveries	Write offs and recoveries	(3.4)	(16.2)	(17.0)		
Other	Other	3.2	—	—		
Foreign currency exchange effects	Foreign currency exchange effects	(0.7)	(1.0)	0.6		
End of year	End of year	\$38.3	16.9	30.7		

(a) The provision includes no allowance in 2022 and 2021 and a \$13.1 million allowance in 2020 related to the internal loss in our U.S. global services operations. See Note 1 for details.

Note 17 - Leases

We lease facilities, vehicles, certain DRS devices, **(including CompuSafe® units)**, ATMs, computers and other equipment under long-term operating and financing leases with varying terms. Most of the **operating** leases contain renewal and/or purchase options, **exercisable** at our sole discretion. The renewal periods differ by asset class and by country and are included in our determination of lease

term if we determine we are reasonably certain to exercise the option.

We have taken the component election for all material asset categories, except certain DRS devices (including CompuSafe® units), devices. This election allows us to account for lease components (e.g., fixed payments or variable payments that depend on a rate that can be determined at commencement, including rent for the right to use the asset) together with nonlease non-lease components (e.g., other fixed payments that deliver a good or service including common-area maintenance costs) in the calculation of the right-of-use asset and corresponding liability. Variable costs, such as inflation adjusted payments for facilities, or nonlease non-lease components that vary periodically (included as part of the component election), are expensed as incurred.

Our leases do not contain any material residual value guarantees or material restrictive covenants.

The components of lease assets and liabilities were as follows:

	December 31,			December 31,			
	Balance sheet			Balance sheet classification			
(In millions)	(In millions)	classification	2022	2021	(In millions)	2023	2022
Assets:	Assets:						
Operating lease assets	Operating lease assets	Right-of-use assets	\$314.5	\$299.1			
Operating lease assets	Operating lease assets	Property and equipment, net	217.9	206.5			
Total leased assets	Total leased assets		\$532.4	\$505.6			
Liabilities:	Liabilities:						
Liabilities:	Liabilities:						
Current:	Current:						
Current:	Current:						
Operating	Operating						
Operating	Operating	Accrued operating liabilities	\$ 74.7	\$ 77.3			
		Current maturities of long-term financing debt					
Financing	Financing	Financing debt	43.0	43.0			
Noncurrent:	Noncurrent:						
Operating	Operating	Lease operating liabilities	249.9	241.8			
Operating	Operating	Long-term financing debt	149.2	135.5			
Total lease liabilities	Total lease liabilities		\$516.8	\$497.6			

The components of lease expense were as follows:

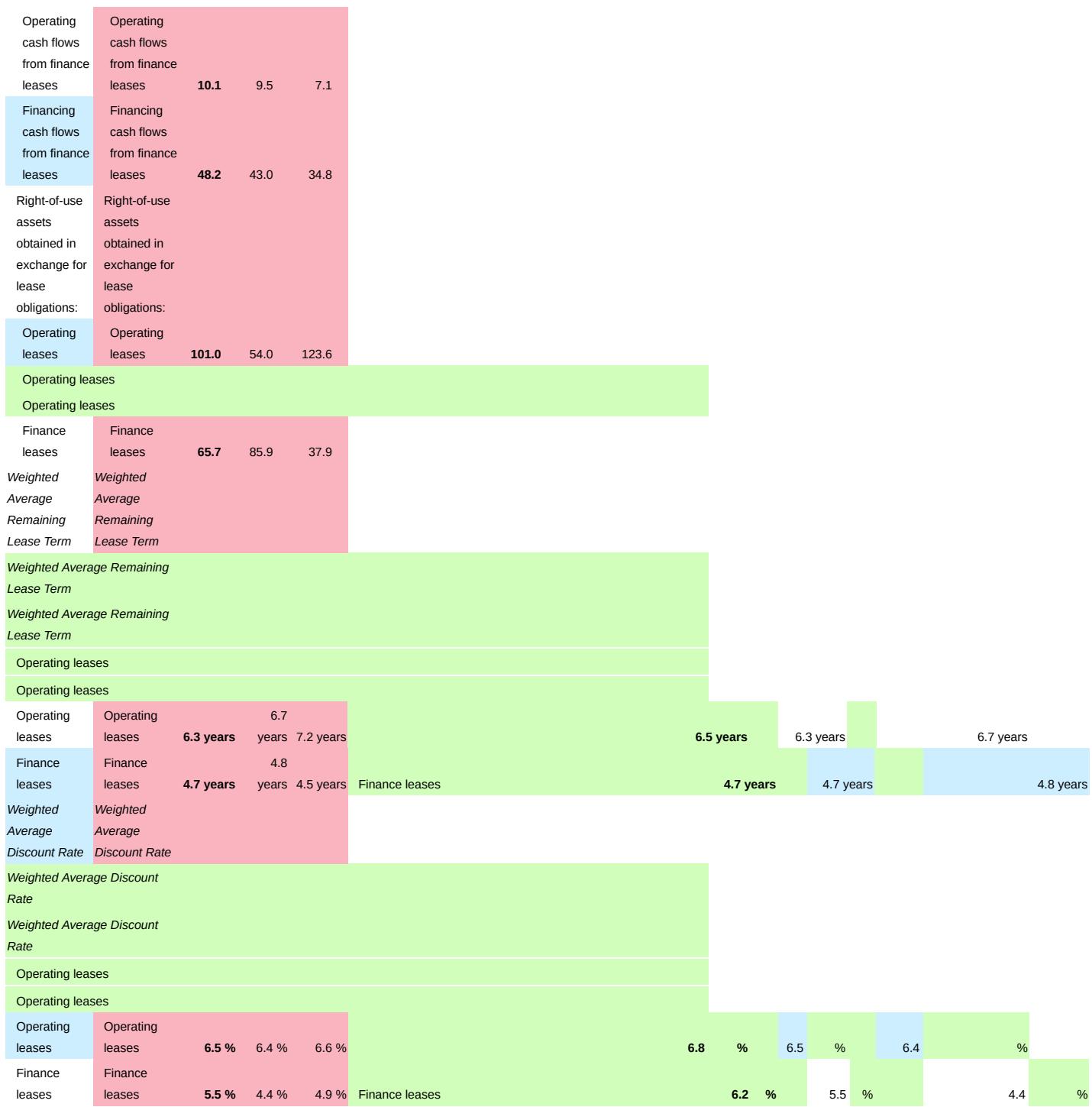
	Years Ended December 31,				Years Ended December 31,			
(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	2021
Operating lease cost ^(a)	Operating lease cost ^(a)							
Operating lease cost ^(a)	Operating lease cost ^(a)							

Operating lease cost ^(a)	Operating lease cost ^(a)	\$133.6	\$149.4	\$131.4
Short-term lease cost	Short-term lease cost	28.9	21.2	18.9
Finance lease cost:	Finance lease cost:			
Amortization of related assets	Amortization of related assets	37.9	38.3	28.2
Amortization of related assets	Amortization of related assets			
Interest on related liabilities	Interest on related liabilities	10.1	9.5	7.1
Total lease cost	Total lease cost	\$210.5	\$218.4	\$185.6

(a) Includes variable lease costs, which are immaterial.

Other information related to leases was as follows:

Years Ended December 31,					Years Ended December 31,	
(In millions, except for lease term and discount rate)		2022	2021	2020	(In millions, except for lease term and discount rate)	2023
Supplemental Cash Flows Information	Supplemental Cash Flows Information					2022
Cash paid for amounts included in the measurement of lease liabilities:	Cash paid for amounts included in the measurement of lease liabilities:					2021
Cash paid for amounts included in the measurement of lease liabilities:	Cash paid for amounts included in the measurement of lease liabilities:					
Operating cash flows from operating leases	Operating cash flows from operating leases					
Operating cash flows from operating leases	Operating cash flows from operating leases					
Operating cash flows from operating leases	Operating cash flows from operating leases	\$106.1	\$96.5	\$100.4		



As of December 31, 2022 December 31, 2023, future minimum lease payments under noncancelable operating leases with initial or remaining lease terms in excess of one year were as follows:

(In millions)	(In millions)	Facilities	Vehicles	Other	Total	(In millions)	Facilities	DRS Devices	Other	Total
2023	\$ 66.6	10.0	14.7	91.3						
2024										
2024										
2024	2024	59.0	4.7	11.4	75.1					
2025	2025	47.7	2.7	6.7	57.1					

2026	2026	39.3	1.3	4.5	45.1
2027	2027	30.8	0.6	1.9	33.3
2028					
Later years	Later years	100.9	0.9	—	101.8
Total	Total				
Lease	Lease				
Payments	Payments	\$ 344.3	20.2	39.2	403.7
Less:	Less:				
Interest	Interest	73.8	1.5	3.8	79.1
Present value of lease liabilities	Present value of lease liabilities	\$ 270.5	\$ 18.7	35.4	324.6

As of December 31, 2022 December 31, 2023, minimum repayments of long-term debt under financing leases were as follows:

(In millions)	(In millions)	
2023		\$ 43.0
2024		
2024	2024	45.3
2025	2025	36.6
2026	2026	28.2
2027	2027	15.9
2028		
Later years	Later years	23.2
Total		\$ 192.2
Total Finance Lease Payments		
Less: Interest		
Present value of finance lease liabilities		

Note 18 - Share-Based Compensation Plans

We have share-based compensation plans to attract and retain employees and non-employee directors and to more closely align their interests with those of our shareholders.

We have outstanding share-based awards granted to employees under the 2013 Equity Incentive Plan (the "2013 Plan") and the 2017 Equity Incentive Plan (the "2017 Plan"). These plans permit The 2017 Plan permits grants of restricted stock, restricted stock units, performance stock, performance units, stock appreciation rights, stock options, as well as other share-based awards to eligible employees. The 2013 Plan and the 2017 Plan also permit cash awards to eligible employees. The 2017 Plan became effective May 2017. During the first quarter ended March 31, 2023, the remaining outstanding awards granted under the 2013 Equity Incentive Plan (the "2013 Plan") were fully exercised. No further grants of awards will be made under the 2013 Plan, although awards previously granted remain outstanding. Plan.

We also have outstanding deferred stock units granted to directors under the 2017 Plan. Share-based awards were previously granted to directors and remain outstanding under the Non-Employee Director's Equity Plan and the Directors' Stock Accumulation Plan, which has expired.

There are 3.6 million 2.3 million shares underlying the 2017 Plan that are authorized, but not yet granted. Outstanding awards at December 31, 2022 December 31, 2023, include performance share units, restricted stock units, deferred stock units, performance-based stock options, time-based stock options and certain awards that will be settled in cash.

Compensation Expense

Compensation expense is measured using the fair-value-based method. Prior to 2020, for employee and director awards considered equity grants, compensation expense is recognized from the award or grant date to the earlier of the retirement-eligible date or the vesting date. In 2020, the retirement eligibility provisions for many employee awards were changed on a go-forward basis to require a six month notification period prior to actual retirement. For the 2020 awards, we recognized expense from the grant date to six months after the participant's retirement eligible date. In 2021, the retirement eligibility provisions were changed to require a minimum of a one year service period in order to meet the retirement eligible conditions. For the 2021, 2022 and 2023 awards, we recognize expense from the grant date to the earlier of the retirement-eligible date (provided it is not less than one year from the grant date) or the vesting date.

For awards considered liability awards, compensation cost is based on the change in the fair value of the instrument for each reporting period and the percentage of the requisite service that has been rendered.

Compensation expenses are classified as selling, general and administrative expenses in the consolidated statements of operations. Compensation expenses for the last three years and the amount of unrecognized expense for awards outstanding at December 31, 2022 December 31, 2023, were as follows:

										Weighted-average No. of Years	
										Unrecognized Expense for Nonvested Awards at Years Ended December 31, 2022	Unrecognized Expense to be Recognized at Dec 31, 2022
										Compensation Expense	Compensation Expense
										Unrecognized Expense for Nonvested Awards at Years Ended December 31, 2022	Unrecognized Expense to be Recognized at Dec 31, 2022
Compensation Expense										Compensation Expense	Compensation Expense
Years Ended December 31, 2022										Years Ended December 31, 2022	Years Ended December 31, 2022
(in millions except years)										(in millions except years)	(in millions except years)
(in millions except years) 2022 2021 2020										(in millions except years) 2022 2021 2020	(in millions except years) 2022 2021 2020
Performance share units	Performance share units	\$34.9	22.3	20.2	\$	22.5	1.6				
Performance share units	Performance share units							\$20.3	34.9	22.3	\$19.5
Restricted stock units	Restricted stock units	12.0	8.5	6.0		8.5	1.6	10.4	12.0	12.0	8.0
Deferred stock units	Deferred stock units								1.4	1.3	1.3
and fees paid in stock	and fees paid in stock	1.3	1.3	1.2		0.4	0.4		1.3	1.3	1.3
Performance-based options	Performance-based options	—	0.3	2.3		—	0.0				
Time-based options	Time-based options	0.4	0.7	1.6		—	0.1				
Cash based awards	Cash based awards	1.3	1.0	1.4		1.8	1.7	2.8	1.3	1.3	1.0
Share-based payment expense	Share-based payment expense	49.9	34.1	32.7				34.9	49.9	49.9	34.1
Income tax benefit	Income tax benefit	(11.5)	(8.1)	(7.4)				(7.9)	(11.5)	(11.5)	(8.1)
Share-based payment expense, net of tax	Share-based payment expense, net of tax	\$38.4	26.0	25.3				\$27.0	38.4	38.4	26.0

Value of Distributed or Exercised Awards

The value of shares distributed or options exercised in the last three years is as follows:

		Value of Shares Distributed or Exercised ^(a)		
	Years Ended December 31,			
(in millions)	(in millions)	2022	2021	2020 (in millions)
Performance share units	Performance share units	\$10.0	17.7	33.3
Performance share units	Performance share units			
Restricted stock units	Restricted stock units			
Restricted stock units	Restricted stock units	9.2	5.8	6.9
Deferred stock units	Deferred stock units			
and fees paid in stock	and fees paid in stock	0.6	2.8	0.6
Performance-based options ^(a)	Performance-based options ^(a)	15.2	0.4	0.5
Time-based vesting options ^(a)	Time-based vesting options ^(a)	—	—	—
Total	Total	\$35.0	26.7	41.3
Income tax benefit realized	Income tax benefit realized	\$ 8.1	6.1	9.0
Income tax benefit realized	Income tax benefit realized			

(a) Intrinsic value for options.

Restricted Stock Units ("RSUs")

We granted RSUs to select senior executives and employees in the last three years that contain only a service condition. RSUs are paid out in shares of Brink's stock when the awards vest. For RSUs granted during the last three years, the units generally vest ratably in three equal annual installments. In 2020, we additionally granted RSUs that vested after a stated two year service condition had been met.

We measure the fair value of RSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. The weighted-average fair value per share at grant date was \$65.77 in 2023, \$64.30 in 2022 and \$78.35 in 2021 and \$70.85 in 2020. The weighted-average discount was approximately 2% in each of 2023, 2022 2021 and 2020. 2021.

The following table summarizes RSU activity during 2022, 2023:

	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share
Nonvested balance as of December 31, 2021	251.1	\$ 74.37		
Activity from January 1 to December 31, 2022:				
Nonvested balance as of December 31, 2022				

Nonvested balance as of December 31, 2022				
Nonvested balance as of December 31, 2022				
Activity from January 1 to December 31, 2023:				
			Activity from January 1 to December 31, 2023:	
Granted	Granted	247.4	64.30	
Forfeited	Forfeited	(39.3)	70.21	
Vested	Vested	(149.9)	73.53	
Nonvested balance as of December 31, 2022		309.3	\$ 67.25	
Vested				
Vested				
Nonvested balance as of December 31, 2023				

Performance Share Units ("PSUs")

We granted Internal Metric PSUs ("IM PSUs") and Total Shareholder Return PSUs ("TSR PSUs") to certain senior executives and employees in the last three years.

IM PSUs contain a performance condition as well as a service condition. We measure the fair value of these PSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. IM PSUs granted in 2022 2023, 2022, and 2020 have a three year performance period. IM PSUs granted in 2021 have a two year performance period with an additional one year of service. In 2023, we also granted IM PSUs to certain employees which contain a market condition, a performance condition, and a service condition. We measure the fair value of IM PSUs containing a market condition at the grant date using a Monte Carlo simulation model.

IM PSUs will be paid out in shares of Brink's stock when the awards vest. For the IM PSUs granted in 2023, 2022 2021 and 2020, 2021, the number of shares paid out ranges from 0% to 200% of an employee's award, depending on the achievement of pre-established financial goals over the performance period. Shares are not paid out if the financial results do not meet a pre-established threshold level of performance.

Before 2023, we granted TSR PSUs containing a market condition as well as a service condition. We measure the fair value of TSR PSUs at the grant date using a Monte Carlo simulation model. TSR PSUs granted have a three year performance period and typically vest at the end of three years. TSR PSUs are paid out in shares of Brink's stock when the awards vest. The number of shares paid out ranges from 0% to 200% of an employee's award depending on Brink's relative TSR rank among a selected peer group.

The following table summarizes all PSU activity during 2022: 2023:

	Shares (in thousands)	Date Fair Share	Weighted- Average Grant Value Per Share	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share
Nonvested balance as of December 31, 2021	661.0	\$ 81.75			
Activity from January 1 to December 31, 2022:					
Nonvested balance as of December 31, 2022					
Nonvested balance as of December 31, 2022					
Nonvested balance as of December 31, 2022					
Activity from January 1 to December 31, 2023:					
			Activity from January 1 to December 31, 2023:		
Granted	Granted	290.4	67.03		

Forfeited or expired ^(a)	Forfeited or expired ^(a)	(82.5)	81.94
Vested ^(b)	Vested ^(b)	(142.9)	77.61
Nonvested balance as of			
December 31, 2022	726.0	\$ 76.66	
Vested ^(b)			
Vested ^(b)			
Nonvested balance as of December 31, 2023			

(a) Although the service condition had been met, ~~23.6~~ ~~31.4~~ thousand TSR PSUs granted in ~~2019~~ ~~2020~~ expired in accordance with the market condition terms of the underlying award agreement. These units had a weighted average grant-date fair value of ~~\$105.57~~ ~~\$94.52~~ per share.

(b) The vested PSUs presented are based on the target amount of the award. In accordance with the terms of the underlying award agreements, the actual shares earned and distributed for the performance period ended ~~December 31, 2021~~ ~~December 31, 2022~~ were ~~144.4~~ ~~208.1~~ thousand, compared to target shares of ~~142.9~~ ~~171.5~~ thousand.

The following table provides the terms and weighted-average assumptions used in the Monte Carlo simulation model for the TSR PSUs granted in 2022 and 2021 and 2020: IM PSUs with a market condition granted in 2023:

Terms and Assumptions Used to Estimate Grant Date Fair Value	Terms and Assumptions Used to Estimate Grant Date Fair Value	2022 TSR PSUs	2021 TSR PSUs	2020 TSR PSUs	Terms and Assumptions Used to Estimate Grant Date Fair Value	2023 IM PSUs ^(a)	2022 TSR PSUs	2021 TSR PSUs
Terms of awards:	Terms of awards:							
Terms of awards:	Terms of awards:							
Terms of awards:	Terms of awards:							
Performance period	Performance period	Jan. 1, 2022 to	Jan. 1, 2021 to	Jan. 1, 2020 to	Jan. 1, 2023 to		Jan. 1, 2022 to	Jan. 1, 2021 to
Performance period	Performance period	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Weighted-average assumptions used to estimate fair value:	Weighted-average assumptions used to estimate fair value:							
Expected dividend yield ^(a)	1.2 %	0.8 %	0.7 %					
Expected stock price volatility ^(b)	48.5 %	48.9 %	29.6 %					
Risk-free interest rate ^(c)	1.8 %	0.2 %	1.4 %					
Weighted-average assumptions used to estimate fair value:								
Weighted-average assumptions used to estimate fair value:	Expected dividend yield ^(b)	1.2 %	1.2 %	0.8 %	Expected dividend yield ^(b)	1.2 %	1.2 %	0.8 %
Expected stock price volatility ^(c)	41.9 %	48.5 %	48.9 %	48.5 %	Expected stock price volatility ^(c)	41.9 %	48.5 %	48.9 %
Risk-free interest rate ^(d)	4.5 %	1.8 %	0.2 %	0.2 %	Risk-free interest rate ^(d)	4.5 %	1.8 %	0.2 %
Contractual term in years	Contractual term in years	2.8	2.9	2.9	Contractual term in years	2.8	2.8	2.9

Weighted-average fair value estimates at grant date:	Weighted-average fair value estimates at grant date:
Weighted-average fair value estimates at grant date:	
In millions	
In millions	In millions
Fair value per share	Fair value per share

In millions	\$ 3.4	\$ 2.7	\$ 3.6
Fair value per share	\$87.31	\$103.83	94.53

(a) **TSR is determined assuming that dividends are reinvested.** In 2023, we granted IM PSUs to certain employees which contain a market condition.

(b) The stock price projection in the Monte Carlo simulation model assumed a 0% dividend yield, which is mathematically equivalent to reinvesting dividends over the performance period. For the valuation of the **TSR PSUs**, these PSUs with market conditions, because the holders of the awards have no rights to any dividend paid during the vesting period, we applied a dividend yield in the Monte Carlo simulation model to reduce the projected stock price as of the grant date.

(b) (c) The expected stock price volatility was calculated on the grant date for the most recent term equivalent to the contractual term in years.

(c) (d) The risk-free interest rate on each date of grant is the rate for a zero-coupon U.S. Treasury bill that was commensurate with the grant date contractual term.

Options

Prior to 2019, we granted primarily performance-based stock options to select senior executives. These performance-based awards have a service condition as well as a market condition. We measure the fair value of these awards at the grant date using a Monte Carlo simulation model. No performance-based options were granted after 2018.

In 2020, 2019 and 2017, we granted time-based vesting stock options to certain senior executives. We measure the fair value of these awards at the grant date using the Black-Scholes-Merton option pricing model.

When vested, options entitle the holder to purchase a specified number of shares of Brink's stock at a price set at the date the options were granted. The option price for Brink's options was equal to the market price of Brink's stock on the award date. Options granted to employees have a maximum term of six years.

Performance-Based Option Activity

The table below summarizes the activity associated with grants of performance-based options:

	Weighted-Average Shares (in thousands)	Exercise Price Per Share	Average Date	Average Fair Value Per Share	Remaining Contractual Term (in years)	Aggregate Intrinsic Value ^(a) (in millions)	Weighted-Average Shares (in thousands)	Exercise Price Per Share	Weighted-Average Date	Weighted-Average Fair Value Per Share	Remaining Contractual Term (in years)	Aggregate Intrinsic Value ^(a) (in millions)
Outstanding at December 31, 2021 ^(b)	946.5	\$ 45.36	\$ 10.25									
Forfeited or expired	(15.3)	73.45	17.92									
Forfeited or expired												
Exercised ^(b)	Exercised ^(b)	(485.0)	29.87	5.91			Exercised ^(b)	(271.8)	53.39	53.39	12.64	12.64
Outstanding at December 31, 2022 ^(b)	446.2	\$ 61.23	\$ 14.70	0.5	\$ 0.3							
Outstanding at December 31, 2023 ^(b)												
Of the above, as of December 31, 2022:												
Of the above, as of December 31, 2023:												

Of the above, as of
December 31, 2023:
Of the above, as of
December 31, 2023:

Exercisable	Exercisable	446.2	\$ 61.23	0.5	\$ 0.3
Expected to vest in future periods(c)	Expected to vest in future periods(c)	—	\$ —	—	\$ —

(a) The intrinsic value of a stock option is the difference between the market price of the shares underlying the option and the exercise price of the option. The market price at December 31, 2022 December 31, 2023 was \$53.71 \$87.95.
 (b) There were 946.5 446.2 thousand exercisable options with a weighted average exercise price of \$45.36 \$61.23 at December 31, 2021 December 31, 2022 and 757.8 946.5 thousand exercisable options with a weighted average exercise price of \$38.11 \$45.36 at December 31, 2020 December 31, 2021.
 (c) At December 31, 2022 December 31, 2023, all outstanding performance options were vested.

Time-based Vesting Option Activity

The table below summarizes the activity associated with grants of time-based vesting options:

		Weighted-Average Share	Weighted-Average Price Per Share	Weighted-Average Date Fair Value Per Share	Weighted-Average Remaining Contractual Term (in years)	Weighted-Average Remaining Contractual Term (in years)	Weighted-Average Remaining Contractual Term (in years)
		Shares (in thousands)	Exercise Share	Date Fair Value Per Share	Remaining Contractual Term (in years)	Aggregate Intrinsic Value(a) (in millions)	
Outstanding at December 31, 2021(b)		177.1	\$ 81.05	\$ 21.42			
Outstanding at December 31, 2022(b)							
Outstanding at December 31, 2022(b)							
Forfeited or expired	Forfeited or expired	(15.5)	80.21	21.51			
Forfeited or expired							
Exercised					Exercised	(12.9)	82.16
Outstanding at December 31, 2023					Outstanding	(33.0)	82.08
Outstanding at December 31, 2022		161.6	\$ 81.13	\$ 21.41	Outstanding		21.35
Of the above, as of December 31, 2022:				2.5	Exercised		21.36
Of the above, as of December 31, 2023:							
Of the above, as of December 31, 2023:							
Exercisable	Exercisable	102.7	\$ 79.26	2.1	\$ —		
Expected to vest in future periods(c)	Expected to vest in future periods(c)	58.9	\$ 84.39	3.1	\$ —		

(a) The intrinsic value of a stock option is the difference between the market price of the shares underlying the option and the exercise price of the option. The market price at December 31, 2022 December 31, 2023 was \$53.71 \$87.95.
 (b) There were 2.7 102.7 thousand exercisable options with a weighted average exercise price of \$79.26 at December 31, 2022 and 2.7 thousand exercisable options with a weighted average exercise price of \$84.65 at December 31, 2021 and December 31, 2020.
 (c) The number of options expected to vest takes into account an estimate of expected forfeitures. We currently have applied a 5% expected forfeiture rate to the time-based vesting options.

The following table provides the weighted-average assumptions used in the Black-Scholes-Merton option pricing model for the time-based vesting options granted in 2020:

Assumptions used to estimate fair value:

Expected dividend yield ^(a)	0.7 %
Expected stock price volatility ^(b)	29.7 %
Risk-free interest rate ^(c)	1.3 %
Expected term in years ^(d)	4.5
Weighted-average fair value estimates at grant date:	
In millions	\$ 1.7
Fair value per share	\$ 21.10

(a) The expected dividend yield is the calculated annual yield on Brink's stock at the time of the grant.
 (b) The expected stock price volatility was calculated at time of the grant after reviewing the historic volatility of our stock using daily close prices.
 (c) The risk-free interest rate at each grant date was the rate for a zero-coupon U.S. Treasury bill that was commensurate with the expected life of 4.5 years.
 (d) The expected term of the options was based on historical exercise, expiration and post-cancellation behavior.

Deferred Stock Units ("DSUs")

We granted DSUs to our non-employee directors in 2022 2023 and in prior years. We measure the fair value of DSUs at the grant date, based on the price of Brink's stock, and, if applicable, adjusted for a discount for dividends not received or accrued during the vesting period.

DSUs granted after 2014 will be paid out in shares of Brink's stock on the first anniversary of the grant date, provided that the director has not elected to defer the distribution of shares until a later date. DSUs granted prior to 2015, in general, will be paid out in shares of stock following separation from service.

The following table summarizes all DSU activity during 2022; 2023:

	Shares (in thousands)	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
	Shares (in thousands)	Weighted-Average Grant- Date Fair Value	
Nonvested balance as of December 31, 2021	14.3	\$ 78.74	
Activity from January 1 to December 31, 2022:			
Nonvested balance as of December 31, 2022			
Nonvested balance as of December 31, 2022			
Nonvested balance as of December 31, 2022			
Activity from January 1 to December 31, 2023:			
Granted			
Granted	Granted	19.7	54.74
Forfeited	Forfeited	—	—
Vested	Vested	(14.3)	78.76
Nonvested balance as of December 31, 2022	19.7	\$ 54.74	
Nonvested balance as of December 31, 2023			

The weighted-average grant-date fair value estimate per share for DSUs granted was \$62.43 in 2023, \$54.74 in 2022 and \$79.04 in 2021 and \$40.46 in 2020. 2021.

Other Share-Based Compensation

We have a deferred compensation plan that allows participants to defer a portion of their compensation into stock units. Units will be redeemed by employees for an equal number of shares of Brink's stock. Employee deferred compensation accounts held **106,836 units at December 31, 2023, and 150,970 units at December 31, 2022, and 173,652 units at December 31, 2021**.

We have a stock accumulation plan for our non-employee directors that, prior to 2014, provided for awards of stock units. Additionally, some fees paid to our directors are in the form of stock and may be deferred for distribution to a later date. Directors' deferred compensation accounts held **21,075 units at December 31, 2023, and 19,583 units at December 31, 2022, and 18,148 units at December 31, 2021**.

Note 19 - Capital Stock

Common Stock

At **December 31, 2022** December 31, 2023, we had 100 million shares of common stock authorized and **46.3 million** **44.5 million** shares issued and outstanding.

Dividends

We paid regular quarterly dividends on our common stock during the last three years. On **September 21, 2022** **September 21, 2023**, the Board of Directors declared a regular quarterly dividend of **20** **22** cents per share payable on **December 1, 2022** **December 1, 2023** to shareholders of record on **November 7, 2022** **November 6, 2023**. The payment of future dividends is at the discretion of the Board of Directors and is dependent on our future earnings, financial condition, shareholder equity levels, cash flow, business requirements and other factors.

Preferred Stock

At **December 31, 2022** December 31, 2023, we had the authority to issue up to 2.0 million shares of preferred stock with a par value of \$10 per share.

Share Repurchase Program

On October 27, 2021, we announced that **In November 2023**, our Board of Directors authorized a **\$250 million** **\$500 million** share repurchase program that expires on **December 31, 2023** **December 31, 2025** (the **"2021-2023 Repurchase Program"** **Program**). This authorization replaces our previous \$250 million repurchase program, authorized by the Board of Directors in February 2020 (the **"2020 Repurchase Program"**), which expired on December 31, 2021, with no amount remaining available.

Under the **2021-2023 Share** Repurchase Program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise.

In October 2021, we announced that our Board of Directors authorized a \$250 million share repurchase program (the **"2021 Repurchase Program"**). Under the 2021 Repurchase Program, in 2023, we repurchased a total of 2,297,955 shares of our common stock for an aggregate of \$169.9 million and an average price of \$73.92 per share. In 2022, we repurchased a total of 948,395 shares of our common stock for an aggregate of \$52.2 million and an average price of \$55.01 per share. These shares were retired upon repurchase. **At December 31, 2022, \$198 million remained available under the The 2021 Repurchase Program.** Program expired on December 31, 2023 with approximately \$28 million remaining available.

Our Board of Directors previously authorized a \$250 million repurchase program (the **"2020 Repurchase Program"**) in February 2020.

Under the 2020 Repurchase Program, we entered into three accelerated share repurchase arrangements ("ASR") with a financial institution. In each case, in exchange for an upfront payment at the beginning of each purchase period, the financial institution delivered to us shares of our common stock. The shares received were retired in the period they were delivered to us, and the upfront payment was accounted for as a reduction to shareholders' equity in the consolidated balance sheet. For purposes of calculating earnings per share, we reported each ASR as a repurchase of our common stock and as a forward contract indexed to our common stock. Each ASR met the applicable criteria for equity classification, and, as a result, none were accounted for as a derivative instrument.

Below is a summary of each ASR entered into under the 2020 Repurchase Program:

	Upfront Payment	Shares Received	Average Repurchase Price
August 2020	\$ 50,000,000	849,978 \$	58.83
September 2020	—	246,676	—
	\$ 50,000,000	1,096,654 \$	45.59
August 2021	\$ 50,000,000	524,315 \$	95.36
September 2021	—	131,384	—
	\$ 50,000,000	655,699 \$	76.25
November 2021 ^(a)	\$ 150,000,000	1,742,160 \$	86.10
April 2022 ^(a)	—	546,993	—
	\$ 150,000,000	2,289,153 \$	65.53
	\$ 250,000,000	4,041,506 \$	61.86

(a) We received 1,742,160 shares in November 2021. Under this ASR, the purchase period had a scheduled termination date of June 1, 2022, although the financial institution was eligible to early terminate the ASR after January 31, 2022. In April 2022, the financial institution early terminated this ASR and we received additional 546,993 shares.

Shares Used to Calculate Earnings per Share

Years Ended	Years Ended December 31,
December 31,	

(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	2021
Weighted-average shares	Weighted-average shares							
Weighted-average shares								
Basic(a)								
BasicC(a)								
Basic(a)	Basic(a)	47.3	49.5	50.4				
Effect of dilutive stock awards	Effect of dilutive stock awards	0.5	0.6	0.4				
Diluted(a)	Diluted(a)	47.8	50.1	50.8				
Antidilutive stock excluded from denominator (b)	Antidilutive stock excluded from denominator (b)	0.6	0.4	0.6				
Antidilutive stock excluded from denominator (b)								
Antidilutive stock excluded from denominator (b)								

(a) We have deferred compensation plans for directors and certain of our employees. Some amounts owed to participants are denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average common stock units credited to employees and directors under the deferred compensation plans. Additionally, nonvested units containing only a service requirement are also included in the computation of basic weighted-average shares when the requisite service period has been completed. Accordingly, basic and diluted shares include weighted-average units of 0.3 million in 2022, 2023, 0.3 million in 2021, 2022 and 0.3 million in 2020, 2021.

(b) Under the November 2021 ASR, based on our stock prices from November 1, 2021 to March 31, 2022, we would have received additional shares under the ASR if the settlement date had been March 31, 2022. Because the ASR settlement date did not occur until April 2022 and because any anticipated receipt of additional shares of our common stock would have been antidilutive, no amounts were included in the computation of diluted EPS. The antidilutive impact from the first quarter of 2022 continued to have year-to-date antidilutive impact for the remainder of 2022.

Note 20 - Supplemental Cash Flow Information

(In millions)	Years Ended December 31,		
	2022	2021	2020
Cash paid for:			
Interest	\$ 117.5	107.7	80.4
Income taxes, net	127.8	83.8	76.8

Argentina Currency Conversions

We have elected in the past and could continue in the future to repatriate cash from Brink's Argentina using different means to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms generally settle at rates that are less favorable than the rates at which we remeasure the financial statements of Brink's Argentina. In 2020, cash outflows from the purchases of these financial instruments totaled \$20.5 million and cash inflows from the sale of these financial instruments totaled \$10.1 million, resulting in \$10.4 million in conversion losses at rates that were approximately 100% less favorable than rates at which we remeasured the financial statements of Brink's Argentina. The net cash flows from these transactions are treated as operating cash flows as the financial instruments are purchased specifically for resale and are generally sold within a short period of time from the date of purchase. We did not have any such conversions in 2021 and 2022.

	Years Ended December 31,		
	2023	2022	2021
Cash paid for:			
Interest	\$ 195.8	117.5	107.7
Income taxes, net	96.3	127.8	83.8

Argentina Marketable Securities

In 2022 and 2021, the last three years, we have used available Argentine pesos to purchase equity and available for sale debt securities. Cash outflows for the purchase of these financial instruments totaled \$131.1 million in 2023, \$27.6 million in 2022, and \$12.9 million respectively, and are reported in investing activities. Cash inflows for the sale of these financial instruments totaled \$145.6 million in 2023 and \$9.9 million in 2022. We did not have any cash inflows from the sale of these financial instruments in 2021. At the time of any future sale of these financial instruments, proceeds received will be solely in Argentine pesos. These cash flows are reported in investing activities.

Non-cash Investing and Financing Activities

We acquired armored vehicles, CompuSafe[®] units DRS devices and other equipment under financing lease arrangements in the last three years including \$92.0 million in 2023, \$65.7 million in 2022 and \$85.9 million in 2021 and \$31.4 million in 2020.

Loans Held for Investment

In France, as part of an ATM managed services contract for a large customer, we purchase the ATMs at the beginning of the contract. However, since these ATMs are specifically for the benefit of the customer and transfer back to the customer at the end of the contract, this is recorded as a financing transaction. As a result, the loan to the customer, net of payments received, is treated as investing cash flows.

Cash Paid for Acquisitions Included in Financing Activities

In 2023 we paid \$10.3 million in settlements related to the Note Machine acquisition and \$0.8 million related to the Touchpoint 21 acquisition. In 2022, we paid \$2.8 million in settlements related to the PAI acquisition. In 2021, we received \$3.2 million related to settlements in the G4S acquisition and paid \$1.1 million related to PAI settlements. In 2020, we paid \$7.3 million related to the TVS acquisition completed in 2019. These payments are reported as cash outflows from financing activities as the payments were made more than three months after the acquisition date.

Restricted Cash (Cash Supply Chain Services)

In France, we offer services to certain of our customers where we manage some or all of their cash supply chains. Providing this service requires our French subsidiary to take temporary title to the cash received from the management of our customers' cash supply chains until the cash is returned to the customers. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering. Prior to the third quarter of 2020, as part of this service offering, we entered into lending arrangements with some of our customers. Cash borrowed under these lending arrangements was used in the process of managing these customers' cash supply chains, was restricted and could not be used for any other purpose other than to service these customers.

In Malaysia, we offer ATM replenishment services to certain of our financial institution customers. Providing this service requires our Malaysia subsidiary to take temporary title to the cash received in advance of ATM replenishment. The cash for which we have temporary title is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering.

In accordance with our revolving credit facilities, we are required to maintain restricted cash reserves totaling \$40.7 million \$40.9 million (\$15.0 40.7 million at December 31, 2021 December 31, 2022) and, due to this contractual restriction, we have classified these amounts as restricted cash.

At December 31, 2023, we held \$507.0 million of restricted cash (\$298.7 million represented restricted cash held for customers and \$167.8 million represented accrued liabilities). At December 31, 2022, we held \$438.5 million of restricted cash (\$229.3 million represented restricted cash held for customers and \$156.3 million represented accrued liabilities). At December 31, 2021, we held \$376.4 million of restricted cash (\$215.5 million represented restricted cash held for customers and \$139.9 million represented accrued liabilities).

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

(In millions)	December 31,			December 31, 2023	2022
	(In millions)	2022	2021 (In millions)		
Cash and cash equivalents	Cash and cash equivalents	\$ 972.0	710.3		
Restricted cash	Restricted cash	438.5	376.4		
Total, cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	Total, cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	\$1,410.5	1,086.7		

Note 21 - Other Operating Income (Expense)

(In millions)	(In millions)	Years Ended December 31,			Years Ended December 31, 2023	2022	2021
		2022	2021	2020 (In millions)			

Foreign currency items:					
Foreign currency items:					
Foreign currency items:	Foreign currency items:				
Transaction losses ^(a)	Transaction losses ^(a)	\$ (68.7)	(30.5)	(11.2)	
Derivative instrument gains (losses)	Derivative instrument gains (losses)	42.0	24.2	(3.0)	
Royalty income	Royalty income	9.1	5.6	4.8	
Impairment losses	Impairment losses	(9.0)	(9.5)	(11.6)	
Indemnification asset adjustments ^(b)	Indemnification asset adjustments ^(b)	(7.8)	—	—	
Contingent consideration liability adjustments ^(c)					
Gains on sale of property and other assets	Gains on sale of property and other assets	2.7	—	0.9	
Share in earnings of equity method affiliates	Share in earnings of equity method affiliates	2.1	1.1	0.8	
Share in earnings of equity method affiliates					
Insurance recoveries - Internal Loss ^(c)		—	18.8	—	
Gains related to litigation ^(d)		—	4.4	—	
Indemnity for forced relocation ^(e)		—	1.7	—	
Insurance recoveries - Internal Loss ^(d)					
Insurance recoveries - Internal Loss ^(d)					
Gains related to litigation ^(e)					
Indemnity for forced relocation ^(f)					
Other	Other	4.3	4.2	3.7	
Other operating income (expense)	Other operating income (expense)	\$ (25.3)	20.0	(15.6)	

(a) Includes remeasurement losses in Argentina of **\$79.1 million in 2023**, **\$37.6 million in 2022** and **\$9.0 million in 2021** and **\$7.7 million in 2020** related to highly inflationary accounting.

(b) Post-acquisition adjustments to indemnification assets recognized in previous business acquisitions.

(c) In 2023, we derecognized contingent consideration liabilities related to the NoteMachine and Touchpoint 21 business acquisitions.

(d) See details of the Internal Loss at Note 1.

(d) (e) Gains recognized in the fourth quarter of 2021 in our Romanian operations related to favorable outcome of customer-related litigation.

(e) (f) Indemnity received from the city of Paris to compensate for the forced relocation from a branch facility.

Note 22 - Interest and Other Nonoperating Income (Expense)

(In millions)	Years Ended December 31,		
	2022	2021	2020
Interest income	\$ 23.6	12.1	5.6
Retirement benefit cost other than service cost	(16.7)	(38.7)	(37.9)
Foreign currency transaction gains (losses) ^(a)	2.4	0.4	(3.6)
Non-income taxes on intercompany billings ^(b)	(2.3)	(3.9)	(4.6)
Argentina turnover tax	(1.8)	—	—
Gain (loss) on equity securities ^(c)	—	16.0	10.6
G4S indemnification asset adjustment ^(d)	—	2.7	—
Penalties and interest on non-income taxes ^(e)	—	(1.8)	—
Gains related to litigation ^(f)	—	1.7	—
Earn-out liability adjustment ^(g)	—	1.3	—
Interest on non-income tax credits ^(h)	—	1.2	—
Derivative instrument losses ⁽ⁱ⁾	—	—	(7.0)
Gain on a disposition of a subsidiary ^(j)	—	—	4.1
Other	(1.5)	2.0	(4.9)
Interest and other nonoperating income (expense)	\$ 3.7	(7.0)	(37.7)

(In millions)	Years Ended December 31,		
	2023	2022	2021
Interest income	\$ 36.3	23.6	12.1
Retirement benefit cost other than service cost	(0.5)	(16.7)	(38.7)
Foreign currency transaction gains (losses) ^(a)	(1.1)	2.4	0.4
Non-income taxes on intercompany billings ^(b)	(2.6)	(2.3)	(3.9)
Argentina turnover tax ^(c)	(6.8)	(1.8)	—
Gain (loss) on equity and debt securities ^(d)	(12.8)	—	16.0
G4S indemnification asset adjustment ^(e)	—	—	2.7
Other	1.9	(1.5)	4.4
Interest and other nonoperating income (expense)	\$ 14.4	3.7	(7.0)

(a) Amounts primarily represent currency transaction gains and losses on contingent consideration payable related to G4S business acquisitions.

(b) Certain of our Latin American subsidiaries incur non-income taxes related to the billing of intercompany charges. These intercompany charges do not impact the Latin America segment results and are eliminated in our consolidation.

(c) The State government tax incurred by our subsidiaries in Argentina on financial income generated by investments in mutual funds and other financial instruments.

(d) In 2023, the loss is primarily related to the impact of highly inflationary accounting on investments in marketable securities held by Argentina. In 2021, the gain is primarily related to the market value increase of an investment in MoneyGram International, Inc. The investment was sold in 2021 and the gain was fully realized.

(d) (e) Adjustment to indemnification asset related to business operations acquired from G4S. This adjustment was recognized outside of the measurement period for the related business operations acquired from G4S.

(e) Represents penalties and interest on non-income taxes that have not yet been paid.

(f) Related to a favorable court ruling in litigation with a customer of our Romania business. The court ruled that the customer must pay our subsidiary in Romania for services provided many years ago. The principal amount of the settlement is reported in operating income (expense). The penalties for years of non-payment are reported in interest and other nonoperating income (expense).

(g) Adjustment to the liability for contingent consideration pertaining to a 2019 business acquisition.

(h) Represents interest on non-income tax credits related to our business operations in Brazil. In the third quarter of 2021, our Brazil operations received a favorable court decision related to non-income taxes paid in prior years and will be able to recover the overpayments, plus interest, by reducing payments on future tax obligations.

(i) Represents loss on foreign currency forward contracts related to acquisition of business operations from G4S.

(j) This gain is primarily related to the sale of our former French security services subsidiary in the first quarter of 2020.

Note 23 - Other Commitments and Contingencies

In August 2020, the Company received a subpoena issued in connection with an investigation being conducted by the U.S. Department of Justice (the "DOJ"). The Company is fully cooperating with the investigation and has responded to requests from the DOJ for documents and other information, primarily related to cross-border shipments of cash and things of value and anti-money laundering compliance. Given that the investigation is still ongoing and that no civil or criminal claims have been brought to date, the Company cannot predict the outcome of the investigation, the timing of the ultimate resolution of the matter, or reasonably estimate the possible range of loss, if any, that may result from this matter. Accordingly, no accruals have been made with respect to this matter.

At the end of the fourth quarter of 2018, we became aware of an investigation initiated by the Chilean Fiscalía Nacional Económica (the Chilean antitrust agency) ("FNE") related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. In October 2021, the FNE filed a complaint before the Chilean antitrust court alleging that Brink's Chile (as well as competitor companies) engaged in collusion in 2017 and 2018 and requested that the court approve a fine of \$30.5 million. The Company filed its response to the complaint in November 2022, which signaled the beginning of the evidentiary phase. The Company intends to vigorously defend itself against the FNE's complaint. Based on available information to date, the Company recorded a charge of \$9.5 million in the third quarter of 2021 in connection with this matter. In 2022, we recognized an additional \$1.4 million adjustment and, in 2023, we recognized an additional \$0.5 million adjustment to our estimated loss as a result of a change loss. The adjustments resulted from changes in currency rates.

In addition, we are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the loss or range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. Except as otherwise noted, we do not believe that it is reasonably possible the ultimate disposition of any of the lawsuits legal matters currently pending against the Company could have a material adverse effect on our liquidity, financial position or results of operations.

At December 31, 2022 December 31, 2023, we had noncancelable commitments for \$10.8 million \$50.4 million in equipment purchases, and information technology and other services.

Note 24 - Reorganization and Restructuring

2022 Global Restructuring Plan

In the third first quarter of 2022, 2023, management began a completed the review and approval of remaining actions included in the previously announced restructuring plan across our global business operations. The actions were taken to enable growth, reduce costs and related infrastructure, and to mitigate the potential impact of external economic conditions. As a result of actions taken, In total, we have recognized \$22.2 million \$33.2 million in charges under the program, including \$11.0 million in 2022, which primarily consisted of severance costs. For 2023. We expect total expenses from the restructuring actions that were approved as of December 31, 2022, we expect program to incur additional costs to be between \$10 million \$38 million and \$14 million in future periods, \$42 million, primarily severance costs.

The following table summarizes the changes in the accrued liability for costs incurred, payments and utilization, and foreign currency exchange effects of the 2022 Global Restructuring Plan:

		Severance			Severance Costs	Other	Total
(In millions)	(In millions)	Costs	Other	Total			
(In millions)	(In millions)						
Balance as of January 1, 2022							
Balance as of January 1, 2022							
Balance as of January 1, 2022	Balance as of January 1, 2022	\$ —	—	—			
Expense	Expense	18.8	3.4	22.2			
Payments and utilization	Payments and utilization	(8.1)	(3.4)	(11.5)			
Foreign currency exchange effects	Foreign currency exchange effects	0.8	—	0.8			
Foreign currency exchange effects	Foreign currency exchange effects	—	—	—			
Foreign currency exchange effects	Foreign currency exchange effects	—	—	—			
Balance as of December 31, 2022	Balance as of December 31, 2022	\$ 11.5	—	11.5			
Expense	Expense	—	—	—			
Payments and utilization	Payments and utilization	—	—	—			

Foreign currency exchange effects	
Balance as of December 31, 2023	

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized \$66.6 million net costs in operating profit and \$0.6 million costs in interest and other nonoperating income (expense) in 2020, primarily severance costs. We recognized \$43.6 million net costs in 2021, primarily severance costs. We recognized \$16.6 million net costs in 2022, primarily severance costs. We recognized \$6.6 million net costs in 2023. The majority of the costs from in both 2023 and 2022 restructuring plans resulted periods result from the exit of a line of business in a specific geography with most of the remaining costs due to management initiatives to address the COVID-19 pandemic. For the restructuring actions that have not yet been completed, we expect to incur additional costs between \$1 million and \$3 million in future periods.

The following table summarizes the costs incurred, payments and utilization, and foreign currency exchange effects of other restructurings:

(In millions)	Severance Costs	Other	Total
Balance as of December 31, 2020	\$ 9.3	—	9.3
Expense	37.6	6.0	43.6
Payments and utilization	(35.3)	(6.0)	(41.3)
Foreign currency exchange effects	(0.6)	—	(0.6)
Balance as of December 31, 2021	\$ 11.0	—	11.0
Expense (benefit)	15.5	5.4	20.9
Payments and utilization	(18.2)	(5.4)	(23.6)
Accrual adjustment	(4.3)	—	(4.3)
Foreign currency exchange effects	(1.3)	—	(1.3)
Balance as of December 31, 2022	\$ 2.7	—	2.7

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer ("CEO") and Executive Vice President and Chief Financial Officer ("CFO"), have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based upon that evaluation, our CEO and CFO concluded that due to the material weakness in internal control over financial reporting as described below, our disclosure controls and procedures were not effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as of December 31, 2022.

Notwithstanding the material weakness described below, management has performed additional analysis and procedures appropriate, to ensure that our consolidated financial statements included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP, allow timely decisions regarding required disclosure.

(b) Management's Annual Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. GAAP, (iii) provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company, and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our annual or interim financial statements would not be prevented or detected on a timely basis.

Management, with the participation of the CEO and CFO, and under the oversight of our Board of Directors, assessed the effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023 using the framework in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Management excluded from its assessment of the effectiveness of internal control over financial reporting, NoteMachine Limited and Testlink Services Limited, and three of their direct subsidiaries (together "NoteMachine") acquired in October 2022. NoteMachine constitutes 4% of consolidated total assets and 1% of consolidated total revenue as of and for the year ended December 31, 2022.

Based on this assessment, management concluded that, as of December 31, 2022 December 31, 2023, the Company's internal control over financial reporting was not effective due to a material weakness in internal control over financial reporting described below.

Due to ineffective risk assessment, the Company did not effectively design and implement certain process-level control activities related to revenue and accounts receivable in certain North America locations. effective.

These control deficiencies did not result in any material misstatements in our consolidated financial statements as of and for the year ended December 31, 2022. However, these control deficiencies create a reasonable possibility that a material misstatement to the consolidated financial statements will not be prevented or detected on a timely basis.

Our independent registered public accounting firm, KPMG LLP, who audited the consolidated financial statements included in this Annual Report on Form 10-K, issued an adverse opinion on the effectiveness of internal control over financial reporting. KPMG's report appears on pages 128-129 page 125 of this Annual Report on Form 10-K.

(c) Changes in Internal Control over Financial Reporting

Except for Other than the identification remediation of the previously reported material weakness described above, below, there has been no change in our internal control over financial reporting during the quarter ended December 31, 2022 December 31, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

(d) Remediation of the 2022 Material Weakness

Management Our CEO and the Board CFO concluded that our disclosure controls and procedures were not effective as of Directors are committed December 31, 2022 due to maintaining a strong internal control environment. Management will develop a remediation plan to address the material weakness described above and will work towards having these remediation efforts completed by the time we issue our December 31, 2023 consolidated financial statements. Management is committed to continuous improvement of our internal control over financial reporting reporting. During 2023, our management, with the oversight of the Audit Committee of our Board of Directors, has been engaged in efforts to remediate the material weakness identified and will continue disclosed in Item 9A of the annual report on Form 10-K for the year ended December 31, 2022. We have designed, implemented and tested enhancements to diligently review our financial reporting process-level controls related to revenue and procedures to ensure that our financial position, accounts receivable in certain North America locations. Based on the results of operations and cash flows continue to be accurately stated.

Our remediation efforts will include initiatives to identify changes needed to policies, procedures, and internal controls, including enhanced risk assessment procedures and an assessment of technology solutions as well as manual processes. Remediation of the identified material weakness and strengthening our internal control environment will require a substantial effort throughout 2023 and beyond, as necessary. Once the design of testing, management has concluded that the controls is considered effective, we will test the ongoing operating effectiveness of the new are adequately designed and existing controls in future periods. The material weakness cannot be considered completely remediated until the applicable controls have operated effectively for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

As we remediate during 2023. Accordingly, the material weakness and continue is considered to monitor the effectiveness of our internal control over financial reporting in the affected areas, we have and will continue to perform additional procedures prescribed by management, including the use of manual mitigating control procedures and employing any additional tools and resources deemed necessary, to ensure that our consolidated financial statements are fairly stated in all material respects, be remediated.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
The Brink's Company:

Opinion on Internal Control Over Financial Reporting

We have audited The Brink's Company and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weakness, described below, on the achievement of the objectives of the control criteria, the Company has not maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, and the related notes (collectively, the consolidated financial statements), and our report dated March 1, 2023 February 29, 2024 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness was identified and included in management's assessment related to ineffective risk assessment that resulted in the deficient design and implementation of certain process-level control activities related to revenue and accounts receivable in certain North America locations. The material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2022 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

The Company acquired NoteMachine Limited and Testlink Services Limited, and three of their direct subsidiaries (together "NoteMachine") during 2022, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2022. NoteMachine's internal control over financial reporting associated with total assets of 4 percent and total revenues of 1 percent included in the consolidated financial statements of the Company as of and for the year ended December 31, 2022. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of NoteMachine.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Richmond, Virginia

March 1, 2023 February 29, 2024

ITEM 9B. OTHER INFORMATION

None. During the three months ended December 31, 2023, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted a Code of Ethics that applies to all of the directors, officers and employees (including the Chief Executive Officer, Chief Financial Officer and Controller) and have posted the Code of Ethics on our website. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of the Code of Ethics applicable to the Chief Executive Officer, Chief Financial Officer or Controller by posting this information on the website. The internet address is www.brinks.com.

The information regarding executive officers is included in this report following Item 4, under the caption "Information about Our Executives Officers." Other information required by Item 10 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2022 December 31, 2023.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2022 December 31, 2023.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2022 December 31, 2023.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2022 December 31, 2023.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is incorporated by reference to our definitive proxy statement expected to be filed pursuant to Regulation 14A within 120 days after December 31, 2022 December 31, 2023.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)

1. All financial statements – see pages 59–129.61–123.
2. Financial statement schedules – not applicable.
3. Exhibits – see exhibit index.

ITEM 16. FORM 10-K SUMMARY

None.

Exhibit Index

Each exhibit listed as a previously filed document is hereby incorporated by reference to such document.

Exhibit Number	Description
2.1†	Stock Purchase Agreement, dated as of February 26, 2020 between the Company and G4S. Exhibit 2.1 to Registrant's Current Report on Form 8-K filed on July 10, 2020.
2.2†	Stock Purchase Agreement, dated as of February 26, 2020 between the Company and G4S. Exhibit 2.2 to Registrant's Current Report on Form 8-K filed on July 10, 2020.
2.3†	First Amendment dated as of March 30, 2020 to the Stock Purchase Agreements dated as of February 26, 2020, between the Company and G4S. Exhibit 2.3 to the Registrant's Current Report on Form 8-K filed on July 10, 2020.
3.1	Second Amended and Restated Articles of Incorporation of the Registrant. Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.
3.2	Amended and Restated Bylaws of the Registrant, effective effective May 6, 2022. Exhibit 3.2 to the Registrant's Quarterly on Form 10-Q filed for the quarter ended March 31, 2022.
4.1	Description of Registrant's Securities Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended. Exhibit 4.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019.
4.2	Senior Notes Indenture dated as of October 20, 2017 among The Brink's Company, the Subsidiary Guarantors named therein, and U.S. Bank National Association, as trustee, relating to the Senior Notes due 2027. Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed October 20, 2017.
4.3	Senior Notes Indenture dated as of June 22, 2020 among The Brink's Company, the Subsidiary Guarantors named therein, and the U.S. Bank National Association, as trustee, relating to the Senior Notes due 2025. Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 23, 2020.
10.1*	Brink's Incentive Plan, effective as of February 17, 2017. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.
10.2*	Pension Equalization Plan, as amended and restated as of July 23, 2012. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.
10.3*	Amended and Restated Executive Salary Continuation Plan, effective as of December 31, 2020. Exhibit 10.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020.
10.4*	2013 Equity Incentive Plan, effective as of February 22, 2013 and amended and restated effective May 2, 2019. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.
10.5*	2017 Equity Incentive Plan, effective as of May 5, 2017 and amended and restated effective May 2, 2019. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.
10.6*	Form of Stock Option Award Agreement, effective February 17, 2017. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.
10.7*10.5*	Form of 2017 Award Agreement for deferred stock units granted under the 2017 Equity Incentive Plan. Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.
10.8*10.6*	Form of Stock Option Award Agreement, effective February 22, 2018. Exhibit 10.6 to the Registrant's Current Report on Form 8-K filed February 26, 2018.
10.9*10.7*	Offer Letter, dated June 9, 2016, between The Brink's Company and Douglas A. Pertz. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed June 10, 2016.
10.10*10.8*	Change in Control Agreement between The Brink's Company and Douglas A. Pertz. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed March 9, 2020.

10.11* ^{10.9*}	Offer Letter, dated July 14, 2016, between The Brink's Company and Ronald J. Domanico. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed July 15, 2016.
10.12* ^{10.10*}	Non-Employee Directors' Equity Plan, as amended and restated as of July 12, 2012. Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.
10.13* ^{10.11*}	Form of Award Agreement for deferred stock units granted in 2009, 2010, 2011, 2012, 2013 and 2014 under the Non-Employee Directors' Equity Plan. Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.
10.14* ^{10.12*}	Form of Award Agreement for deferred stock units granted in 2014 and 2015 to be distributed upon vesting under the Non-Employee Directors' Equity Plan. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.
10.15 ^{10.13}	Amendment and Restatement of The Brink's Company Employee Welfare Benefit Trust. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.
10.16 ^{10.14}	\$1,500,000,000 Senior Secured Credit Facility, dated as of October 17, 2017, among The Brink's Company, as Parent Borrower and as a Guarantor, the subsidiary borrowers referred to therein, as Subsidiary Borrowers, certain of Parent Borrower's subsidiaries, as Guarantors, Wells Fargo Bank, National Association, as Administrative Agent, an Issuing Lender and Swingline Lender, and various other Lenders named therein. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 20, 2017.
10.16.1 ^{10.15.1}	First Amendment to Loan Documents, dated as of February 8, 2019, with Wells Fargo Bank, National Association, as existing administrative agent, Bank of America, N.A., as successor administrative agent, and the lenders party thereto. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on February 14, 2019.
10.16.2 ^{10.15.2}	Incremental Amendment to Credit Agreement, dated as of April 1, 2020, by and among the Company, the subsidiaries of the Company party thereto, Bank of America, National Association, as administrative agent, and the lenders party thereto. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 2, 2020.
10.16.3 ^{10.15.3}	Third Amendment to Credit Agreement, dated as of June 9, 2020, by and among the Company, the subsidiaries of the Company party thereto, with Bank of America, N.A. as administrative agent and the lenders party there. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 12, 2020.
10.16.4 ^{10.15.4}	Fourth Amendment to Credit Agreement (LIBOR Transition), dated as of December 27, 2021, by and among the Company and Bank of America, N.A. as administrative agent. Exhibit 10.16 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022.
10.16.5 ^{10.15.5}	Fifth Amendment to Loan Documents, dated as of June 23, 2022, by and among the Company, the subsidiaries of the Company party thereto, with Bank of America, N.A. as administrative agent and the lenders part thereto. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 28, 2022.
10.17* ^{10.16*}	Severance Pay Plan of The Brink's Company effective November 13, 2015, as amended October 2018. Exhibit 10.49 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018.
10.18* ^{10.17*}	Form of 2021 Performance Share Units Award Agreement (Total Shareholder Return), effective for awards made on or after February 24, 2021. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.
10.19* ^{10.18*}	Form of 2021 Performance Share Units Award Agreement (Internal Metric), effective for awards made on or after February 24, 2021. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.
10.20* ^{10.19*}	Form of 2021 Restricted Stock Unit (RSU) Award Agreement, effective for awards made on or after February 24, 2021. Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

10.21*10.20* Directors'
Stock
Accumulation
Plan, as
amended
and restated
effective May
1, 2021.
Exhibit 10.4
to the
Registrant's
Quarterly
Report on
Form 10-Q
for the
quarter
ended June
30, 2021.

10.22*10.21*	Form of Indemnification Agreement entered into by The Brink's Company with each of its directors, officers and certain employees, approved for use on December 9, 2021, Exhibit 10.30 to the Registrant's Annual Report on Form Form 10-K for the year ended December 31, 2021.
10.23*10.22*	Key Employees' Deferred Compensation Program, as amended and restated as of March 25, 2022, March 25, 2022, Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 21, 2022.
10.24*10.23	Change in Control Plan, effective March 1, 2022, Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 11, 2022.
10.25*10.24*	Plan for Deferral of Directors' Fees, as amended and restated effective May 1, 2021, February 16, 2023, Exhibit 10.5 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021March 31, 2023.
10.26*10.25*	Offer Letter, dated December 1, 2014, between The Brink's Company and Michael Beech, Exhibit 10.26 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022.
10.27*10.26*	Offer Letter, dated July 2, 2021, between The Brink's Company and Mark Eubanks, Exhibit 10.27 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022.
10.28*10.27*	Offer Letter, dated April 16, 2022, between The Brink's Company and Daniel Castillo, Exhibit 10.28 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022.
10.29*	Offer Letter, dated July 20, 2022, between The Brink's Company and Kurt McMaken, Exhibit 10.29 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022.
10.30*	Consulting Agreement dated April 11, 2023 by and between Brink's Incorporated and Michael F. Beech, Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.
10.31*	Consulting Agreement dated July 17, 2023 by and between The Brink's Company and Douglas A. Pertz, Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed July 19, 2023.
21	Subsidiaries of the Registrant.
23	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Chief Executive Officer of the Brink's Company pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer of the Brink's Company pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer of the Brink's Company pursuant to Rule 13a-14(a) or Rule 15d-14(b) and 18 U.S.C. 1350.
32.2	Certification of Chief Financial Officer of the Brink's Company pursuant to Rule 13a-14(a) or Rule 15d-14(b) and 18 U.S.C. 1350.
97.1	Brink's Dodd-Frank Clawback Policy, effective as of October 2, 2023.
99.1*	Excerpt from Pension-Retirement Plan relating to preservation of assets of the Pension-Retirement Plan upon a change in control, Exhibit 99(a) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008.
99.2*	Subscription Agreement, dated June 9, 2016, between The Brink's Company and Douglas A. Pertz, Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed June 10, 2016.
99.3*	Subscription Agreement, dated July 14, 2016, between The Brink's Company and Ronald J. Domanico, Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed July 15, 2016.

101 Interactive Data File (Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, formatted in iXBRL (Inline Extensible Business Reporting Language)).

Attached as Exhibit 101 to this report are the following documents formatted in XBRL: (i) the Consolidated Balance Sheets at **December 31, 2022** **December 31, 2023**, and **December 31, 2021** **December 31, 2022**, (ii) the Consolidated Statements of Operations for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, (iii) the Consolidated Statements of Comprehensive Income (Loss) for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, (iv) the Consolidated Statements of Equity for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, (v) the Consolidated Statements of Cash Flows for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, and (vi) the Notes to Consolidated Financial Statements, tagged as blocks of text. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

104 Cover Page Interactive Data File, formatted in iXBRL (included within Exhibit 101)

*Management contract or compensatory plan or arrangement.

[†]Certain schedules attached to the Stock Purchase Agreements and Stock Purchase Agreement Amendment have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish the omitted schedules to the Securities and Exchange Commission upon request by the Commission.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on **March 1, 2023** **February 29, 2024**.

The Brink's Company
(Registrant)

By [/s/ Mark Eubanks](#)
Mark Eubanks
(President and
Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated, on **March 1, 2023** **February 29, 2024**.

<u>Signature</u>	<u>Title</u>
<u>/s/ Mark Eubanks</u> Mark Eubanks	President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Kurt B. McMaken</u> Kurt B. McMaken	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Michael Sweeney</u> Michael Sweeney	Controller (Principal Accounting Officer)
<u>/s/ Douglas A. Pertz</u> Douglas A. Pertz	Executive Chairman
<u>/s/ Kathie J. Andrade</u> Kathie J. Andrade	Director
<u>/s/ Paul G. Boynton</u> Paul G. Boynton	Director
<u>/s/ Ian D. Clough</u> Ian D. Clough	Director
<u>/s/ Susan E. Docherty</u> Susan E. Docherty	Director
<u>/s/ Michael J. Herling</u> Michael J. Herling	Director
<u>/s/ A. Louis Parker</u> A. Louis Parker	Director
<u>/s/ Timothy J. Tynan</u> Timothy J. Tynan	Director
<u>/s/ Keith R. Wyche</u> Keith R. Wyche	Director

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Exhibit 10.16.4

EXECUTION VERSION

FOURTH AMENDMENT TO CREDIT AGREEMENT (LIBOR TRANSITION)

This FOURTH AMENDMENT TO CREDIT AGREEMENT (LIBOR TRANSITION) (this "Agreement"), dated as of December 27, 2021 (the "Effective Date"), is entered into by and among THE BRINK'S COMPANY, a Virginia corporation (the "Parent Borrower") and BANK OF AMERICA, N.A. ("Bank of America"), as administrative agent (in such capacity, the "Administrative Agent").

RECITALS

WHEREAS, the Parent Borrower, certain Subsidiaries of the Parent Borrower party thereto, the Administrative Agent and the lenders from time to time party thereto (the "Lenders") are parties to that certain Credit Agreement, dated as of October 17, 2017 (as previously amended, as amended hereby, and as further amended, restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have extended revolving credit facilities and a term loan facility to the Parent Borrower and the Subsidiary Borrowers (as defined in the Credit Agreement);

WHEREAS, certain loans and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Sterling, Swiss Francs, and Euros (collectively, the "Impacted Currencies") incur or are permitted to incur interest, fees, commissions or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement; and

WHEREAS, applicable parties under the Credit Agreement have determined in accordance with the Credit Agreement that LIBOR for the Impacted Currencies should be replaced with a successor rate in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain conforming changes are necessary or advisable.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms.** Capitalized terms used herein but not otherwise defined herein (including on any Appendix attached hereto) shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement.

2. **Agreement.** Notwithstanding any provision of the Credit Agreement or any other Loan Documents to the contrary, the parties hereto hereby agree that the terms set forth on Appendix A shall apply to the Impacted Currencies. For the avoidance of doubt, to the extent provisions in the Credit Agreement apply to the Impacted Currencies and such provisions are not specifically addressed by Appendix A, the provisions in the Credit Agreement shall continue to apply to the Impacted Currencies.

3. **Conflict with Loan Documents.** In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.

4. **Representations and Warranties.** The Parent Borrower represents and warrants to the Administrative Agent and the Lenders, as of the date hereof, on behalf of itself and each Subsidiary Borrower, as follows:

i. (a) the execution, delivery and performance by the Parent Borrower of this Agreement have been duly authorized by all necessary corporate or other

organizational action and do not and will not (i) require any consent or approval of the shareholders of the Parent Borrower, (ii) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to any Borrower or of the constitutional documents, charter or bylaws of any Borrower, (iii) result in a breach of or constitute a default under any material indenture or loan or credit agreement or any other material agreement, lease, or instrument to which the Parent Borrower or any Restricted Subsidiary is a party or by which it or its properties may be bound or affected, or (iv) result in the creation of a Lien of any nature upon or with respect to any of the properties now owned or hereafter acquired by the Parent Borrower or any Restricted Subsidiary (other than Permitted Liens);

(b) this Agreement has been duly executed and delivered by the Parent Borrower, and this Agreement, the Credit Agreement and each other Loan Document (in each case, as amended hereby) constitutes a legal, valid and binding obligation of the Parent Borrower and each Subsidiary Borrower, enforceable against the Parent Borrower and each Subsidiary Borrower in accordance with its terms except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies;

(c) the representations and warranties of the Borrowers contained in Article VI of the Credit Agreement and in each other Loan Document are true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference

to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects) on and as of the Effective Date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case they shall remain true and correct in all material respects as of such earlier date, and except that for purposes of this clause (c), the representations and warranties contained in Section 6.1(g) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 7.1(a)(i) and (a)(ii) of the Credit Agreement, as applicable; and

(d) immediately before and after the effectiveness of this Agreement on the Effective Date, no Default or Event of Default has occurred and is continuing.

5. Conditions Precedent. This Agreement shall become effective upon receipt by the Administrative Agent of counterparts of this Agreement, properly executed by the Parent Borrower and the Administrative Agent.

6. Payment of Expenses. The Parent Borrower agrees to pay, in accordance with and subject to the limitations in Section 13.2 of the Credit Agreement, all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates in connection with the preparation, execution, delivery, administration of this Agreement and the other instruments and documents to be delivered hereunder.

7. Miscellaneous.

(a) the Loan Documents, and the obligations of the Borrowers under the Loan Documents, are hereby ratified and confirmed and shall remain in full force

and effect according to their terms. This Agreement is a Loan Document. On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Agreement. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(b) The Parent Borrower, on behalf of itself and each other Borrower, (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its and each other Borrower's obligations under the Loan Documents and (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents.

(c) This Agreement may be in the form of an electronic record (in ".pdf" form or otherwise) and may be executed using electronic signatures, which shall be considered as originals and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts shall be one and the same Agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed Agreement which has been converted into electronic form (such as scanned into ".pdf" format), or an electronically signed Agreement converted into another format, for transmission, delivery and/or retention.

(d) Any provision of this Agreement held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(e) The terms of the Credit Agreement with respect to governing law, submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

PARENT BORROWER:

The BRINK'S COMPANY
By: /s/ Richard K. von Seelen
Name: Richard K. von Seelen
Title: Treasurer

The Brink's Company
Fourth Amendment to Credit Agreement
Signature Page

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Ronaldo Naval
Name: Ronaldo Naval
Title: Vice President

The Brink's Company
Fourth Amendment to Credit Agreement
Signature Page

Appendix A

TERMS APPLICABLE TO ALTERNATIVE CURRENCY LOANS

1. Defined Terms. The following terms shall have the meanings set forth below:

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account specified in the Credit Agreement with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Parent Borrower and the Lenders.

"Alternative Currency" means each of the following currencies: Sterling, Swiss Francs, and Euros.

"Alternative Currency Daily Rate" means, for any day, with respect to any extension of credit under the Credit Agreement:

- (a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and
- (b) denominated in Swiss Francs, the rate per annum equal to SARON determined pursuant to the definition thereof plus the SARON Adjustment;

provided that, if any Alternative Currency Daily Rate shall be less than (i) 0.750% for purposes of determining the interest rate applicable to any Revolving Credit Loan or Swingline Loan and (ii) zero percent for all other purposes of the Credit Agreement, such rate shall be deemed to be equal to (x) 0.750% for purposes of determining the interest rate applicable to any Revolving Credit Loan or Swingline Loan and (y) zero percent for all other purposes of the Credit Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"Alternative Currency Daily Rate Loan" means a Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Loan" means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Term Rate" means, for any Interest Period, with respect to any extension of credit under the Credit Agreement denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period; provided, that, if any Alternative Currency Term Rate shall be less than (i) 0.750% for purposes of determining the interest rate applicable to any Revolving Credit Loan or Swingline Loan and zero percent for all other purposes of the Credit Agreement, such rate shall be deemed to be equal to (x) 0.750% for purposes of determining the interest rate applicable to any Revolving Credit Loan or Swingline Loan and (y) zero percent for all other purposes of the Credit Agreement.

"Alternative Currency Term Rate Loan" means a Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Applicable Percentage" means the Applicable Percentage as defined in the Credit Agreement.

"Base Rate" means the Alternate Base Rate as defined in the Credit Agreement.

"Base Rate Loans" means a Loan that bears interest at a rate based on the Base Rate.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type, in the same currency, and, if applicable, having the same Interest Period made by each of the applicable Lenders pursuant to the terms of the Credit Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located; provided that

- (a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day;
- (b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom; and (ii) Swiss Francs, means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Zurich because such day is a Saturday, Sunday or a legal holiday under the laws of Switzerland; and
- (c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to

this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SONIA, SARON, EURIBOR, or any proposed Successor Rate for any currency, any conforming changes to the definitions of "SONIA", "SARON", "EURIBOR", "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of "Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such currency

exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Dollar" and **"\$"** mean lawful money of the United States.

"Dollar Equivalent" means the Dollar Equivalent or any similar or analogous definition in the Credit Agreement.

"Eurocurrency Rate" means Eurocurrency Rate, LIBOR, Adjusted LIBOR Rate, LIBOR Rate or any similar or analogous definition in the Credit Agreement.

"Eurocurrency Rate Loans" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"Interest Payment Date" means, (a) as to any Alternative Currency Daily Rate Loan, the last Business Day of each March, June, September and December and the applicable maturity date set forth in the Credit Agreement and (b) as to any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan; **provided, however,** that if any Interest Period for an Alternative Currency Term Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates.

"Interest Period" means as to each Alternative Currency Term Rate Loan, the period commencing on the date such Alternative Currency Term Rate Loan is disbursed or converted to or continued as an Alternative Currency Term Rate Loan and ending on the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the Parent Borrower (on behalf of itself or any Subsidiary Borrower) in its Notice of Borrowing, or such other period that is twelve months or less requested by the Parent Borrower (on behalf of itself or any Subsidiary Borrower) and consented to by all the Lenders; **provided that:**

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of an Alternative Currency Term Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to an Alternative Currency Term Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable maturity date set forth in the Credit Agreement.

"Notice of Borrowing" means a Notice of Borrowing, Notice of Conversion/Continuation, or any similar or analogous definition in the Credit Agreement, and such term shall be deemed to include the Notice of Borrowing attached hereto as Exhibit A.

"Relevant Rate" means, with respect to any Loan denominated in (a) Sterling, SONIA, (b) Swiss Francs, SARON, and (c) Euros, EURIBOR, as applicable.

"Required Lenders" means the Required Lenders as defined in the Credit Agreement.

"Revaluation Date" means, with respect to any Loan, each of the following: (a) each date of a Borrowing of an Alternative Currency Loan, (b) with respect to an Alternative Currency Daily Rate Loan, each Interest Payment Date, (c) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to the terms of the Credit Agreement, and (d) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require.

"SARON" means, with respect to any applicable determination date, the Swiss Average Rate Overnight published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SARON means such rate that applied on the first Business Day immediately prior thereto.

"SARON Adjustment" means, with respect to SARON, 0.0031% per annum.

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"SONIA Adjustment" means, with respect to SONIA, 0.1193% per annum.

"Successor Rate" means the Successor Rate, LIBOR Successor Rate or any similar or analogous definition in the Credit Agreement.

"Type" means, with respect to a Loan, its character as a Base Rate Loan, a Eurocurrency Rate Loan, an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

2. Terms Applicable to Alternative Currency Loans. From and after the Amendment Effective Date, the parties hereto agree as follows:

(a) **Alternative Currencies.** (i) No Alternative Currency shall be considered a currency for which there is a published LIBOR rate, and (ii) any request for a new Loan denominated in an Alternative Currency, or to continue an existing Loan denominated in an Alternative Currency, shall be deemed to be a request for a new Loan bearing interest at the Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable; provided, that, to the extent any Loan bearing interest at the Eurocurrency Rate is outstanding on the Amendment Effective Date, such Loan shall continue to bear interest at the Eurocurrency Rate until the end of the current Interest Period or payment period applicable to such Loan unless, in the case of a Loan that bears interest at a daily floating rate, such daily floating rate is no longer representative or being made available, in which case such Loan shall bear interest at the applicable Alternative Currency Rate immediately upon the effectiveness of this Agreement.

(b) **References to Eurocurrency Rate and Eurocurrency Rate Loans in the Credit Agreement and Loan Documents.**

(i) References to the Eurocurrency Rate and Eurocurrency Rate Loans in provisions of the Credit Agreement and the other Loan Documents that are not specifically addressed herein (other than the definitions of Eurocurrency Rate and Eurocurrency Rate Loan) shall be deemed to include Alternative Currency Daily

Rates, Alternative Currency Term Rates, and Alternative Currency Loans, as applicable.

(ii) For purposes of any requirement for any Borrower to compensate Lenders for losses in the Credit Agreement resulting from any continuation, conversion, payment or prepayment of any Alternative Currency Loan on a day other than the last day of any Interest Period (as defined in the Credit Agreement), references to the Interest Period (as defined in the Credit Agreement) shall be deemed to include any relevant interest payment date or payment period for an Alternative Currency Loan.

(c) Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Alternative Currency Daily Rate", "Alternative Currency Term Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate or the effect of any of the foregoing, or of any Conforming Changes.

(d) Revaluation Dates. The Administrative Agent shall determine the Dollar Equivalent amounts of Borrowings and Loans denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur.

(e) Borrowings and Continuations of Alternative Currency Loans. In addition to any other borrowing requirements set forth in the Credit Agreement:

(i) Alternative Currency Loans. Each Borrowing of Alternative Currency Loans, and each continuation of an Alternative Currency Term Rate Loan shall be made upon the Parent Borrower's (on its own behalf or on behalf of any Subsidiary Borrower) irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Notice of Borrowing; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Notice of Borrowing. Each such Notice of Borrowing must be received by the Administrative Agent not later than 11:00 a.m. (Eastern time) four Business Days (or five Business Days in the case of an Alternative Currency Daily Rate Loan) prior to the requested date of any Borrowing or, in the case of Alternative Currency Term Rate Loans, any continuation. Each Borrowing of or continuation of Alternative Currency Loans shall be in a principal amount of the Dollar Equivalent of \$5,000,000 or a whole multiple of the Dollar Equivalent of \$1,000,000 in excess thereof. Each Notice of Borrowing shall specify (i) whether the Parent Borrower (on its own behalf or on behalf of any Subsidiary Borrower) is requesting a Borrowing or a continuation of Alternative Currency Term Rate Loans, (ii) the requested date of the Borrowing or continuation, as the case may be (which shall be a Business Day), (iii) the currency and principal amount of Loans to be borrowed or continued, (iv) the Type of Loans to be borrowed, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Parent Borrower (on its own behalf or on behalf of any Subsidiary Borrower) fails to specify a currency in a Notice of Borrowing requesting a Borrowing, then the Loans so requested shall be deemed to be requested as Eurocurrency Rate Loans denominated in Dollars under the Credit Agreement with an Interest Period of one month. Unless such Notice of Borrowing fails to specify a currency (in which case the immediately preceding

sentence shall apply), if the Parent Borrower (on its own behalf or on behalf of any Subsidiary Borrower) fails to specify a Type of Loan in a Notice of Borrowing with respect to any Alternative Currency Loan, or if the Parent Borrower (on behalf of itself or any Subsidiary Borrower) fails to give a timely notice requesting a continuation of any Alternative Currency Term Rate Loan, then the applicable Loans shall be made or continued as Alternative Currency Loans denominated in the requested or original Alternative Currency and, with respect to any Alternative Currency Term Rate Loan, with an Interest Period of one (1) month. If the Parent Borrower (on behalf of itself or any Subsidiary Borrower) requests a Borrowing of or continuation of Alternative Currency Term Rate Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Except as otherwise specified in the Credit Agreement, no Alternative Currency Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be repaid in the original currency of such Alternative Currency Loan and reborrowed in the other currency.

(ii) Conforming Changes. With respect to any Alternative Currency Rate the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein, in the Credit Agreement or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement, the Credit Agreement or any other Loan Document; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Parent Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(iii) **Notice of Borrowing.** For purposes of a Borrowing of Alternative Currency Loans, or a continuation of and Alternative Currency Term Rate Loan, the Parent Borrower (on behalf of itself or any Subsidiary Borrower) shall use the Notice of Borrowing attached hereto as Exhibit A.

(f) **Interest.**

(i) Subject to the provisions of the Credit Agreement with respect to default interest, (x) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate plus the Applicable Percentage; and (y) each Alternative Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Alternative Currency Term Rate for such Interest Period plus the Applicable Percentage.

(ii) Interest on each Alternative Currency Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified the Credit Agreement. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any debtor relief law.

(g) **Computations.** All computations of interest for Alternative Currency Loans (other than Alternative Currency Loans with respect to SARON) shall be made on the basis of a

year of 365 or 366 days, as the case may be, and actual days elapsed, or, in the case of interest in respect of Alternative Currency Loans as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest with respect to Alternative Currency Loans determined by reference to SARON shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Alternative Currency Loans for the day on which the Alternative Currency Loans is made, and shall not accrue on an Alternative Currency Loans, or any portion thereof, for the day on which the Alternative Currency Loans or such portion is paid, provided that any Alternative Currency Loans that is repaid on the same day on which it is made shall, subject to the terms of the Credit Agreement, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(h) **Successor Rates.** The provisions in the Credit Agreement addressing the replacement of a current Successor Rate for a currency shall be deemed to apply to Alternative Currency Loans and SONIA, SARON and EURIBOR, as applicable, and the related defined terms shall be deemed to include Sterling, Swiss Francs and Euros and SONIA, SARON and EURIBOR, as applicable.

Exhibit A

FORM OF NOTICE OF BORROWING
(Alternative Currency Loans)

Date.:¹

To: Bank of America, N.A., as Administrative Agent Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of October 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among The Brink's Company, a Virginia corporation (the "Parent Borrower"), certain subsidiaries of the Parent Borrower party thereto as borrowers (the "Subsidiary Borrowers"), certain subsidiaries of the Parent Borrower party thereto as guarantors, each Lender party thereto and Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent").

The undersigned hereby requests (select one):²

[Revolving Credit Facility]

Indicate: Borrowing, Conversion or Continuation	Indicate: Borrower Name	Indicate: Requested Amount	Indicate: Currency	Indicate: Alternative Currency Daily Rate Loan or Alternative Currency Term Rate Loan	For Alternative Currency Term Rate Indicate: Interest Period (e.g., 1, 3 or 6 month interest period)

¹Note to Borrower. All requests submitted under a single Notice of Borrowing must be effective on the same date. If multiple effective dates are needed, multiple Notices of Borrowing will need to be prepared and signed.

²Note to Borrower. For multiple borrowings, conversions and/or continuations for a particular facility, fill out a new row for each borrowing/conversion and/or continuation.

[Term Loan Facility]

Indicate: Borrowing, Conversion or Continuation	Indicate: Borrower Name	Indicate: Requested Amount	Indicate: Currency	Indicate: Alternative Currency Daily Rate Loan or Alternative Currency Term Rate Loan	For Alternative Currency Term Rate Indicate: Interest Period (e.g., 1, 3 or 6 month interest period)

The Borrowing, if any, requested herein complies with the requirements set forth in the Credit Agreement.

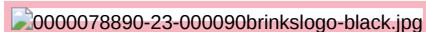
THE BRINK'S COMPANY, as the Parent Borrower

By:

Name: [Type Signatory Name]

Title: [Type Signatory Title]

Exhibit 10.26



Holly R. Tyson

Vice President and Chief Human Resources Officer

December 1, 2014

Mr. Michael Beech

Dear Mike,

It is a pleasure to confirm our offer for the roles of Executive Vice President Brink's Company and President, Strategy & Focus Markets. For sake of clarity, you shall be an employee of The Brink's Company. The following outlines the terms of our offer of employment:

Position:

EVP Brink's Company and President, Strategy & Focus Markets, Brink's, Incorporated

Location:

Richmond, VA, USA

Start Date:

December 1, 2014, transferring to Richmond, VA

Reporting to:

Chairman, President & Chief Executive Officer of The Brink's Company

Annual Salary:

\$480,000

Annual Bonus Target:

Subject to the terms of the Key Employee Incentive Plan (KEIP) - 65% of Base Salary;
Award range 0% - 130% of Base Salary.

2014 Bonus will be prorated based on applicable goals, salary and target bonus
percentage for applicable portion of the year worked for Brink's EMEA and The Brink's
Company.

Annual Profit Sharing:

Since you will likely become a Named Executive Officer, your participation in the BCO
profit sharing program will be discontinued and you will have no benefit from this
program for 2014.

LTI Annual Target Comp:

\$550,000 Long Term Incentive Value, beginning in 2015, subject to approval by the
Compensation and Benefits Committee of the Board of Directors pursuant to the 2013
Equity Incentive Plan.

Page 1 of 2

Relocation:

In accordance with The Brink's Company corporate relocation policy.

Vacation:

4 weeks (20 days), accrued in accordance with The Brink's Company Vacation -
Salaried Employees Policy.

This offer is inclusive of all compensation and benefit arrangements and supersedes any and all prior employment agreements, arrangements and
understandings with The Brink's Company and any affiliates thereof. For the avoidance of doubt, the offer effectively terminates the prior expatriate arrangement

you held as President, EMEA. However, you will have tax preparation and equalization benefits for the calendar year 2014 (including filing in 2015). You shall sign such other documents as may be necessary to implement the foregoing.

This position being offered is employment is at will, which means that either you or the Company may terminate the employment relationship at any time without notice, for any reason.

For your information, I have enclosed a summary of the U.S. Employee Benefits Program which provides highlight information on the various benefits available to our employees. Please reach out to Paul Henry in our Richmond Office at if you have any benefit questions.

Please sign the duplicate copy of this letter, and provide the original back to me.

I am confident that you will effectively execute the new Company Strategy and lead our focus markets and am excited about the opportunities that lay ahead. If you have any questions, please call me at .

Sincerely,

/s/ Holly R. Tyson
Holly Tyson
VP & Chief Human Resources Officer

Accepted this 1 day of December, 2014/s/ Michael Beech
Signature of Acceptance

Page 2 of 2

Exhibit 10.27



0000078890-Brink's U.S.
A Division of Brink's Incorporated
23-A
555 Dividend Drive
000090brinksshieuu.juu
Coppell, Texas 75019
Office:
Email:

Simon Davis
Senior Vice President & Chief HR Officer
July 2, 2021

Mark Eubanks
Delivered via email

Dear Mark,

It is a pleasure to formally offer you the position of Executive Vice President and Chief Operating Officer of The Brink's Company.

The following outlines the terms of our offer.

Position:	EVP & COO
Start Date:	No later than September 1, 2021
Location:	Coppell, TX (Executive to establish family residence in the Dallas area within 12 months of start date. Standard company relocation assistance subject to a cap of \$150,000).
Housing / Travel Allowance	Taxable housing allowance up to \$5,000 per month, available for up to 12 months from date of hire. 2x economy return trip airfare per month for up to 12 months between Dallas and Pittsburgh (taxable benefit). If additional trips are needed, these should be combined with business travel if possible enabling the trips to be expensed.
Annual Salary:	\$700,000
Annual Bonus Target:	In accordance with the terms of the Brink's Incentive Plan, which may be changed from time to time, at a target percentage of 100% of Base Salary and with a potential award range from 0% - 200% of target (0% - 200% of Base Salary). Your 2021 bonus payment will be prorated based on completed months of the performance period served for the calendar year ending 12/31/2021.
Annual LTI Target Value:	Target award of \$2,100,000 Long Term Incentive (LTI) grant-date value, subject to approval by the Compensation and Benefits Committee of the Board of Directors (Committee) pursuant to the 2017 Equity Incentive Plan (Plan) ("2021 LTI"). This grant will be awarded as soon as practical after your hire-date as follows: <ul style="list-style-type: none"> 50% of the target value in Restricted Stock Units (RSUs), 1/3 of which will vest on the last trading date in September over the next 3 years; and 50% of the target value in Performance Share Units (PSUs) which have a 2-year performance period ending December 31, 2022 and an additional vesting period ending February 24, 2024 and pay out between 0% and 200% of target shares based on achievement of a 2-year internal cumulative EBITDA target the results of which will be certified by the Committee in February 2023.
Vacation:	You will be eligible for 4 weeks of paid vacation. Based on your start date, your current vacation will be prorated in this calendar year.
Benefits:	You will be eligible for Brink's health, life, and disability insurance and the 401 (k) savings plan for salaried employees, in accordance with the plan provisions for 2021. Your group insurance will become effective immediately upon your first day of employment with Brink's provided you complete the required enrolment forms.
	Additional executive benefits will include: <ul style="list-style-type: none"> Executive Salary Continuation Plan (ESCP) - additional Life / Disability insurance equal to 3x salary payable over 10 years from date of death or disability Key Employees Deferred Compensation Program (KEDCP) - opportunity to defer salary, annual bonus and LTI grants with 100% company match up to 10% of base salary and bonus Opportunity to have a company-paid concierge health benefit with annual physical and 24/7 care

Severance Benefits:

Upon your start date, you will participate in the Severance Pay Plan on the same basis as other non-CEO senior executives. In the event you are terminated by the Company without Cause or you terminate for Good Reason, each as defined under the terms of the Company's Severance Pay Plan, you would receive the following:

- Cash severance equal to the sum of the then current base salary rate and full-year target annual incentive opportunity
- Pro-rated annual incentive provided participation in the Brink's Incentive Plan is at least 6 months in the year of termination
- Health care and outplacement benefits for 12 months
- Continued vesting of annual LTI awards that would have vested to the same extent as if the executive had remained employed until the first anniversary of the termination date
- Restrictive covenants apply during the 12- month period (confidentiality, non-solicitation and non-competition)

Enhanced Severance Benefits

For a period ending on the 60th day following your ninth calendar month of employment with the Company, and subject to the terms of restrictive covenants of the Severance Pay Plan, you shall be eligible for the following:

- In the event you are terminated by the Company without Cause or you terminate for Good Reason during the first nine calendar months of your employment with the Company, you will receive the Severance Pay Plan benefits outlined above and, in addition, the PSUs granted as part of the 2021 LTI will become fully and immediately vested and deemed earned at the target level, and the RSUs granted as a part of the 2021 LTI will vest on the one year anniversary of the grant date of the 2021 LTI.
- The definition of Good Reason shall include the following event that is not cured by the Company within 30 days after written notice thereof from you to the Company which written notice must be made no later than the 60th day following your ninth calendar month of employment with the Company:
 - Without your express written consent, the Board of Directors of the Company fails to appoint you as the Company's Chief Executive Officer.

Change in Control Severance Benefits:

You will be provided the same change-in-control agreement provided to other senior executives. The agreement provides that, in the event of an involuntary termination without Cause or termination with Good Reason (each as defined in the agreement) within two years of a change-in control transaction, you would receive:

- Cash severance equal to the product of (x) 2.0 multiplied by (y) the sum of the then-current base salary rate and the 3-year average annual incentive payout (target bonus is substituted for years where there was no bonus payout because of employment for less than three years)
- Pro-rated annual incentive award for the year of termination, based on the 3-year average actual annual incentive payout
- Health care benefit coverage for 18 months
- Accelerated vesting of unvested equity awards, per the award agreements
- Restrictive covenants would apply

Share Ownership Guidelines:

Consistent with the current policy, you will be subject to a stock ownership guideline of three times base salary as EVP & COO.

This position being offered is employment at will, which means that either you or the Company may terminate the employment relationship at any time without notice, for any reason.

As a pre-condition to perform the duties of the above-referenced position, which will involve exposure to confidential and/or proprietary information belonging to the Company and its clients and/or customers, you will be required to execute the attached Confidentiality and Non-Competition Agreement. If you have any questions about this agreement, please contact me.

Employment is contingent upon successful completion of the pre-employment process to include, but not limited to: a background investigation and a "results negative" outcome on the drug screen, which will be the final step in this process.

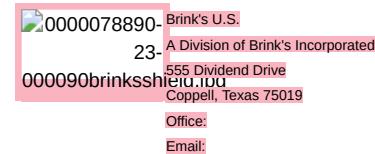
If you have any additional questions regarding the details of our offer, please feel free to contact me at .

Sincerely,

I/s/ Simon Davis
Simon Davis
Senior Vice President & Chief HR Officer

Accepted this 7th day of July, 2021 s/ Mark Eubanks
Mark Eubanks

Exhibit 10.28



Simon Davis
Executive Vice President & Chief HR Officer
April 16, 2022

Daniel Castillo
Delivered via email

Dear Danny,

It is a pleasure to formally offer you the position of Executive Vice President and President of the North America business segment for the Brink's Company.

The following outlines the terms of our offer:

Position:	EVP & President, North America
Start Date:	May 1, 2022, or a date to be mutually agreed
Location:	Coppell, TX (Executive to establish family residence in the Dallas area within 12months of start date. Standard company relocation assistance subject to a cap of \$100,000).
Annual Salary:	\$620,000
Annual Bonus Target:	In accordance with the terms of the Brink's Incentive Plan (BIP), which may be changed from time to time, at a target percentage of 80% of Base Salary and with a potential award range from 0% - 200% of target (0% - 160% of Base Salary). Your 2022 bonus payment will not be prorated (based on full calendar year ending 12/31/2022). Your financial metrics will be based on 50% North America results (guaranteed for the first year at no lower than 50% pay-out factor for the North America component) and 50% full company results, as earned based on the terms of the BIP.

Annual LTI Target Value:

Target award of \$1,100,000 Long Term Incentive (LTI) grant-date value, subject to approval by the Compensation and Human Capital Committee of the Board of Directors (Committee) pursuant to the 2017 Equity Incentive Plan (Plan). This grant will be awarded on your start date as follows:

- 25% of the target value in Restricted Stock Units (RSUs), 1/3 of which will vest on the last trading date of June over the next 3 years; and
- 25% of the target value in Relative Total Shareholder Return Performance Share Units (rTSR PSUs) which have a 3-year performance period and pay out between 0% and 200% of target shares based on the relative TSR as compared to our peers and peers of peers with greater than 25% foreign revenues with cap of 100% in the event of negative TSR. The performance period is from 1/1/2022 – 12/31/2024.
- 50% of the target value in Internal Metric Performance Share Units (IM PSUs) which have a 3-year performance period ending December 31, 2024 and pay out between 0% and 200% of target shares based on achievement of a 3-year internal cumulative EBITDA target the results of which will be certified by the Committee in February 2025

Sign-on LTI Target Value:

Target award of \$900,000 Long Term Incentive (LTI) grant-date value, subject to approval by the Committee pursuant to the 2017 Equity Incentive Plan (Plan). This grant will be awarded on your hire-date as follows:

- 50% of the target value in RSUs, 1/3 of which will vest on the last trading date of June over the next 3 years (any payment must be repaid to the Brink's Company in the event of voluntary termination within 3 years of your start date); and
- 50% of the target value in IM PSUs, which vest and payout on the same schedule as outlined above.

This grant is intended to buy-out equity which will be forfeited with your prior employer. Cash payment to be made as soon as practical following your start date in the amount of \$500,000. This payment must be repaid to the Brink's Company in the event of voluntary termination within 3 years of your start date. This cash payment is intended to buy-out your "claw back" obligations with your current employer related to a retention bonus and other out of pocket expenses.

Sign-on Cash:

Vacation:

You will be eligible for 4 weeks of paid vacation. Based on your start date, your current vacation will be prorated in this calendar year.

Benefits:

You will be eligible for Brink's health, life, and disability insurance and the 401(k) savings plan for salaried employees, in accordance with the plan provisions for 2022. Your group insurance will become effective immediately upon your first day of employment with Brink's provided you complete the required enrollment forms.

Additional executive benefits will include:

- Executive Salary Continuation Plan (ESCP) – additional Life / Disability insurance equal to 3x salary payable over 10 years from date of death or disability
- Key Employees Deferred Compensation Program (KEDCP) – opportunity to defer salary, annual bonus and LTI grants with 100% company match up to 10% of base salary and bonus
- Opportunity to have a company-paid concierge health benefit with annual physical and 24/7 care

Severance Benefits:

Upon your start date, you will participate in the Severance Pay Plan on the same basis as other non-CEO senior executives. In the event you are terminated by the Company without Cause or you terminate for Good Reason, each as defined under the terms of the Company's Severance Pay Plan, you would receive the following:

- Cash severance equal to the sum of the then-current base salary rate and full-year target annual incentive opportunity
- Pro-rated annual incentive provided participation in the Brink's Incentive Plan is at least 6 months in the year of termination
- Health care and outplacement benefits for 12 months
- Continued vesting of annual LTI awards that would have vested to the same extent as if the executive had remained employed until the first anniversary of the termination date
- Restrictive covenants apply during the 12-month period (confidentiality, non-solicitation and non-competition)

Change in Control Severance Benefits:

You will be provided the same change-in-control benefits provided to other senior executives which provide that in the event of an involuntary termination without Cause or termination with Good Reason (each as defined in the Plan) within two years of a change-in-control transaction, you would receive:

- Cash severance equal to the product of (x) 2.0 multiplied by (y) the sum of the then-current base salary rate and the 3-year average annual incentive payout (target bonus is substituted for years where there was no bonus payout because of employment for less than three years)
- Pro-rated annual incentive award for the year of termination, based on the 3-year average actual annual incentive payout
- Health care benefit coverage for 18 months
- Accelerated vesting of unvested equity awards, per the award agreements
- Restrictive covenants would apply

Share Ownership Guidelines:

Consistent with the current policy, you will be subject to a stock ownership guideline of three times base salary as EVP & President, North America.

This position being offered is employment at will, which means that either you or the Company may terminate the employment relationship at any time without notice, for any reason.

As a pre-condition to perform the duties of the above-referenced position, which will involve exposure to confidential and/or proprietary information belonging to the Company and its clients and/or customers, you will be required to execute the attached Confidentiality and Non-Competition Agreement. If you have any questions about this agreement, please contact me.

Employment is contingent upon successful completion of the pre-employment process to include, but not limited to, a background investigation and a "results negative" outcome on the drug screen, which will be the final step in this process.

If you have any additional questions regarding the details of our offer, please feel free to contact me at .

Sincerely,

/s/ Simon Davis

Simon Davis

Executive Vice President & Chief HR Officer

Accepted this 18th day of April, 2022/s/ Daniel Castillo

Daniel Castillo

Exhibit 10.29

 0000078890- Brink's U.S.
23-A Division of Brink's Incorporated
555 Dividend Drive
000090brinksshielua.110
Coppell, Texas 75019
Office:
Email:

Simon Davis
Executive Vice President & Chief HR Officer
July 20, 2022

Kurt McMaken
Delivered via email

Dear Kurt,

It is a pleasure to formally offer you the position of Executive Vice President and Chief Financial Officer at the Brink's Company.

The following outlines the terms of our offer:

Position:	EVP & CFO
Start Date:	TBD
Location:	Coppell, TX (Executive to establish family residence in the Dallas area within 24 months of start date. Standard company relocation assistance subject to a cap of \$100,000).
Housing Allowance:	Taxable housing allowance up to \$5,000 per month, available for up to 12 months from the date of hire.
Annual Salary:	\$600,000
Annual Bonus Target:	In accordance with the terms of the Brink's Incentive Plan (BIP), which may be changed from time to time, at a target percentage of 80% of Base Salary and with a potential award range from 0% - 200% of target (0% - 160% of Base Salary). Your 2022 bonus payment will not be prorated (based on full calendar year ending 12/31/2022) in order to buy out the forfeited bonus opportunity from your prior employer.

Annual LTI Target Value:

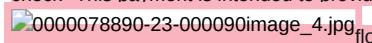
Target award of \$1,200,000 Long Term Incentive (LTI) grant-date value, subject to approval by the Compensation and Benefits Committee of the Board of Directors (Committee) pursuant to the 2017 Equity Incentive Plan (Plan). This grant will be awarded on your start date as follows:

- 25% of the target value in Restricted Stock Units (RSUs), 1/3 of which will vest on the last trading date of September over the next 3 years; and
- 25% of the target value in Relative Total Shareholder Return Performance Share Units (rTSR PSUs) which have a 3-year performance period and pay out between 0% and 200% of target shares based on the relative TSR as compared to our peers and peers of peers with greater than 25% foreign revenues with cap of 100% in the event of negative TSR. The performance period is from 1/1/2022 -12/31/2024.
- 50% of the target value in Internal Metric Performance Share Units (IM PSUs) which have a 3-year performance period ending December 31, 2024 and pay out between 0% and 200% of target shares based on achievement of a 3-year internal cumulative EBITDA target the results of which will be certified by the Committee in February 2025

Sign-on LTI Target Value:

Target award of \$1,300,000 Long Term Incentive (LTI) grant-date value, subject to approval by the Compensation and Benefits Committee of the Board of Directors (Committee) pursuant to the 2017 Equity Incentive Plan (Plan). This grant will be awarded on your start date divided with 40% of the value granted in IM PSUs with the same terms as noted above and 60% RSUs which will vest rateably on the last trading day in September 2023 and September 2024. This grant is intended to buy-out equity which will be forfeited with your prior employer.

Sign-on Cash:

You will receive a one-time cash payment of \$500,000 as a part of your first pay check* This payment is intended to provide near term cash  flow you will forfeit by leaving your current employer. This must be repaid in full in the event you voluntarily leave Brink's within 12 months of your start date.

*Timing TBD on date of payment /s/ Kurt McMaken

Vacation:

You will be eligible for 4 weeks of paid vacation. Based on your start date, your current vacation will be prorated in this calendar year.

Benefits:

You will be eligible for Brink's health, life, and disability insurance and the 401(k) savings plan for salaried employees, in accordance with the plan provisions for 2022. Your group insurance will become effective immediately upon your first day of employment with Brink's provided you complete the required enrollment forms.

Additional executive benefits will include:

- Executive Salary Continuation Plan (ESCP) - additional Life / Disability insurance equal to 3x salary payable over 10 years from date of death or disability
- Key Employees Deferred Compensation Program (KEDCP) - opportunity to defer salary, annual bonus and LTI grants with 100% company match up to 10% of base salary and bonus
- Opportunity to have a company-paid concierge health benefit with annual physical and 24/7 care

Severance Benefits:

Upon your start date, you will participate in the Severance Pay Plan on the same basis as other non-CEO senior executives. In the event you are terminated by the Company without Cause or you terminate for Good Reason, each as defined under the terms of the Company's Severance Pay Plan, you would receive the following:

- Cash severance equal to the sum of the then current base salary rate and full-year target annual incentive opportunity
- Pro-rated annual incentive provided participation in the Brink's Incentive Plan is at least 6 months in the year of termination
- Health care and outplacement benefits for 12 months
- Continued vesting of annual LTI awards that would have vested to the same extent as if the executive had remained employed until the first anniversary of the termination date
- Restrictive covenants apply during the 12-month period (confidentiality, non-solicitation and non-competition).

Change in Control Severance Benefits:

You will be provided the same change-in-control benefits provided to other senior executives which provide that in the event of an involuntary termination without Cause or termination with Good Reason (each as defined in the Plan) within two years of a change-in-control transaction, you would receive:

- Cash severance equal to the product of (x) 2.0 multiplied by (y) the sum of the then-current base salary rate and the 3-year average annual incentive payout (target bonus is substituted for years where there was no bonus payout because of employment for less than three years)
- Pro-rated annual incentive award for the year of termination, based on the 3-year average actual annual incentive payout
- Health care benefit coverage for 18 months
- Accelerated vesting of unvested equity awards, per the award agreements
- Restrictive covenants would apply

Share Ownership Guidelines:

Consistent with the current policy, you will be subject to a stock ownership guideline of three times base salary as EVP & CFO.

This position being offered is employment at will, which means that either you or the Company may terminate the employment relationship at any time without notice, for any reason.

As a pre-condition to perform the duties of the above-referenced position, which will involve exposure to confidential and/or proprietary information belonging to the Company and its clients and/or customers, you will be required to execute the attached Confidentiality and Non-Competition Agreement. If you have any questions about this agreement, please contact me.

Employment is contingent upon successful completion of the pre-employment process to include, but not limited to, a background investigation and a "results negative" outcome on the drug screen, which will be the final step in this process.

If you have any additional questions regarding the details of our offer, please feel free to contact me at .

Sincerely,

/s/ Simon Davis
Simon Davis
Executive Vice President & Chief HR Officer

Accepted this 25 day of July, 2022 s/ Kurt McMaken
Kurt McMaken

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Exhibit 21

SUBSIDIARIES OF THE BRINK'S COMPANY
AS OF **JANUARY** DECEMBER 31, 2023

(The subsidiaries listed below are owned 100%, directly or indirectly, by The Brink's Company unless otherwise noted.)

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
The Pittston Company	Delaware
Glen Allen Development, Inc.	Delaware
Liberty National Development Company, LLC (32.5%)	Delaware
New Liberty Residential Urban Renewal Company, LLC (17.5%)	New Jersey
Pittston Services Group Inc.	Virginia
Brink's Holding Company	Delaware
Brink's Finance Holding Company, LLC	Delaware
Brink's Capital Holding Company, LLC	Delaware
Brink's Capital, LLC	Delaware
Brink's Capital Canada Holding Company Ltd	Canada
Brink's Capital Canada Ltd	Canada
Brink's Finance Holding Brasil Ltda.	Brazil
Brink's Pay Instituicao de Pagamento LTDA	Brazil
Brink's, Incorporated ("BI")	Delaware
Brink's Delaware, LLC	Delaware
Brink's AR LLC	Delaware
PAI Midco, Inc.	Delaware
Payment Alliance Processing Corporation	Delaware
Testlink USA, Inc.	Delaware
Payment Alliance International, Inc.	Delaware
Vantage Technical Services, Inc.	Delaware
PAI Digital, LLC	Delaware
Brinks GroupI LLC	Montana
Brinks GroupII LLC	Montana
Brinks Group III LLC	Montana
Brinks Group IV LLC	Montana
Brink's Express Company	Illinois
Brink's Global Payments, LLC	Delaware
Brink's Capital Holding Company, LLC	Delaware
Brink's Capital, LLC	Delaware
Brink's Capital Canada Holding Company Limited	Canada
Brink's Capital Canada Limited	Canada
Brink's Complete Holding Company, LLC	Delaware
Brink's Capital Mexico, S.A. de C.V., S.D.F.O.M., E.N.R. (98%)	Mexico
Brink's St. Lucia Ltd. (26%)	St. Lucia
Security Services (Brink's Jordan) Company Ltd (95%)	Jordan
Servicio Pan Americano de Protección y Protección S.A. de C.V. ("Serpaprosa") (99.75%)	Mexico
Inmobiliaria, A.J., S.A. de C.V. (99.75%)	Mexico
Operadora Especializada de Transportes, S.A. de C.V. (99.75%)	Mexico
Procesos Integrales en Distribución y Logística, S.A. de C.V. (99.75%)	Mexico
Brink's Security International, Inc. ("BSI")	Delaware
Brink's Cash Solutions (Dominican) S.A.	Dominican Republic
Brink's Secure Solutions (Dominican) S.A.	Dominican Republic
G4S Group Holding (Asia) Limited	British Virgin Islands
Brink's Si International Logistics (Hong Kong) Limited	Hong Kong

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Procesos Integrales en Distribucion y Logistica, S.A. de C.V. (99.75%)	
Brink's Security International, Inc.	Mexico
Brinks Support Services (MY) Sdn. Bhd.	Delaware
G4S Group Holding (Asia) Limited	Malaysia
Viva Powertech Sdn. Bhd.	British Virgin Islands
Safeguards Secure Solution Sdn Bhd (48.88%)	Malaysia
Safeguards Secure Solution (Sabah) Sdn Bhd (48.88%)	Malaysia
Almo Systems Sdn Bhd (48.88%)	Malaysia
Group 4 Falck CMS Sdn Bhd (48.88%)	Malaysia
Gwenkens Security Services Sdn Bhd (43.99%)	Malaysia
Safeguards Academy Sdn Bhd (43.99%)	Malaysia
Gwenkens Central Monitoring Sdn Bhd (43.99%)	Malaysia
Safeguards Secure Solution (Sarawak) Sdn Bhd (48.88%)	Malaysia
Safeguards Security Systems Solutions Sdn. Bhd. (48.88%)	Malaysia
Brink's Cash Solutions S.A.	Dominican Republic
Brink's Secure Solutions S.A.	Dominican Republic
Brink's Si International Logistics (Hong Kong) Limited	Hong Kong
G4S International Logistics Holdings (Thailand) Limited (48.99%)	Thailand
G4S International Logistics (Thailand) Limited (73.99%)	Thailand
Brink's Cash Corporate Services (UK) Limited	U.K.
Brink's Si International Logistics Group DOM and MY Holding (UK) Limited	U.K.
Retail Financial Consulting Limited (12.5%)	U.K.
Retail & Financial Services Limited (12.5%)	U.K.
SBS Partnership Limited (12.5%)	U.K.
Brink's Si International Logistics (Holding) Limited	U.K.
Brink's Si Logistics Minorities Limited	U.K.
Brink's Si International Logistics Middle East LLC (49%)	Dubai (UAE)
G4S International Logistics (Middle East) DMCC	Dubai (UAE)
Brink's Si International Logistics (Middle East) FZE	Dubai (UAE)
G4S International Logistics (Middle East) DMCC	Dubai (UAE)
Brink's Brokerage Company, Incorporated	Delaware
Brink's C.I.S., Inc.	Delaware
Brink's Cambodia, Inc.	Delaware
Brink's Global Services International, Inc	Delaware
Brink's Global Services KL, Inc.	Delaware
Brink's Global Services USA, Inc.	Delaware
Brink's International Management Group, Inc.	Delaware
Brink's Network, Incorporated	Delaware
Brink's Myanmar, Limited	Delaware
Brink's Vietnam, Incorporated	Delaware
Brink's Asia Pacific Limited	Hong Kong
Brink's Australia Pty Ltd.	Australia

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Brink's Si International Logistics (Australia) Pty Limited	Australia
Brink's Belgium S.A.	Belgium
Cavalier Insurance Company Ltd.	Bermuda
Brink's Global Services FZE	Dubai (UAE)
Brink's Diamond Title DMCC	Dubai (UAE)
Brink's Gulf LLC (49%)	Dubai (UAE)
Brink's Beteiligungsgesellschaft mbH	Germany
Brink's Global Services Deutschland GmbH	Germany
Brink's Far East Limited	Hong Kong
Brink's Ireland Limited	Ireland
Brink's ATM Services Limited	Ireland
Brink's Holdings Limited	Israel
Brink's (Israel) Limited (80%)	Israel
Brink's Blue Ltd (80%)	Israel
Brink's Global Services S.r.l.	Italy
<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Brink's Japan Limited	Japan
Brink's Luxembourg S.A.	Luxembourg
Brink's Security Luxembourg S.A.	Luxembourg
BK Services S.a.r.l.	Luxembourg
Brink's Cash Solutions (Luxembourg) S.a.r.l.	Luxembourg
Brink's Alarm & Security Technologies	Luxembourg
Brink's Baltics AS	Estonia
Brink's Estonia OÜ	Estonia
UAB Brink's Lithuania	Lithuania
AS Brink's Latvia	Latvia
Brink's Global Services	Mexico
Protección de Valores, S.A.	Panama
Transportadora de Valores del Sur Limitada	Columbia
TVS Pagos, Recaudos y Procesos S.A.S.	Colombia
Brink's International, C.V. ("BICV")	Netherlands
Inversiones Brink's Chile Limitada	Chile
Transgamboa SpA	Chile
Brink's Global Payments Chile, SpA	Chile
Brink's Global Services Chile SpA	Chile
Servicios Ejecutivos y de Consultoría SpA	Chile
Brink's Chile, SpA	Chile
Centro De Capacitación Aprendizaje Y Desarrollo SpA	Chile
Brink's de Colombia S.A.	Colombia
Domesa de Colombia S.A.	Colombia
e-Pago de Colombia S.A.	Colombia
Procesos & Canje S.A.	Colombia
Sistema Integrado Multiple de Pago Electronicos S.A. (25%)	Colombia

Proteccion

de Colombia

Valores,

S.A.

Transportadora de Valores del Sur Limitada Company**TVS Pagos, Recaudos y Procesos S.A.S.**

	Panama
	Colombia
Brink's Canada Holdings, B.V.	Jurisdiction of Incorporation
Brink's Canada Limited	
Brink's Dutch Holdings, B.V.	
Brink's Solutions Holdings B.V.	
Brink's Cash Management (NL) B.V.	
Brink's Solutions Nederland B.V.	
SecurCash B.V.	
Brink's Portugal, Unipessoal Lda	
Brink's Hellenic Holdings, B.V.	Portugal
Athena Marathon Holdings, B.V.	Netherlands
Apollo Acropolis Holdings, B.V.	Netherlands
Brink's Bolivia S.A.	Bolivia
Hermes Delphi Holdings, B.V.	Netherlands

Kanyoa Investment, Inc.**Company**

Zeus Oedipus Holdings, B.V.

Brink's Hellas Commercial S.A. – Information Technology Services

Brink's Cash & Valuable Services S.A.

Brink's Security Services SA

Novacon-Brink's-Labolaget Joint Venture (34%)

Brink's Mykonos Societe Anonyme Private Security Service Enterprise (51%)

Brink's Aviation Security Services S.A. (70%)

Brink's Monitoring Center S.A. (70%)

Hellenic Central Station SA - Reception & Processing Centre of Electronic Signals (10%)

BHM Human Resources Mexico Holding, S.A. de C.V.

Brink's Servicios Administrativo

BM Control y Administracion de Personal, S.A. de C.V.

Brink's Argentina S.A.

Brink's Seguridad Corporativa S.A. (99.6%)

Brink's Logistica, S.A. (98%)

Brink's India Private Limited

Brink's Asia Holding (NL) B.V

PT BRINKS SOLUTIONS INDONESIA (83.85%)

PT Indonesia Cash Systems (83.85%)

Brinks Mongolia LLC (51%)

Servicio Pan Americano de Proteccion C.A. (61%)

Aeroapanamericano, C.A. (61%)

Aero Sky Panama, S.A. (61%)

Artes Graficas Avanzadas 98, C.A. (61%)

Blindados de Zulia Occidente, C.A. (61%)

Blindados de Oriente, S.A. (61%)

Jurisdiction of Incorporation**Panama**

Netherlands

Greece

Greece

Greece

Greece

Greece

Greece

Greece

Greece

Mexico

Mexico

Mexico

Argentina

Argentina

Argentina

India

Netherlands

Indonesia

Indonesia

Mongolia

Venezuela

Venezuela

Panama

Venezuela

Venezuela

Venezuela

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Blindados Panamericanos, S.A. (61%)	Venezuela
Blindados Centro Occidente, S.A. (61%)	Venezuela
Documentos Mercantiles, S.A. (61%)	Venezuela
Instituto Panamericano, C.A. (61%)	Venezuela
Intergraficas Panama, S.A. (61%)	Panama
Panamericana de Vigilancia, S.A. (61%)	Venezuela
Transportes Expresos, C.A. (61%)	Venezuela
Tepuy Inmobiliaria VII, C.A.	Venezuela
Brink's Panama S.A.	Panama
Business Process Intelligence Inc.	Panama
Brink's Global Services Poland Sp.zo.o.	Poland
Brink's International Holdings AG	Switzerland

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Brink's Holding (Hong Kong) Limited	Hong Kong
Brink's Cash Solutions (Hong Kong) Limited	Hong Kong
Bolivar Business S.A.	Panama
BPOINT S.R.L.	Bolivia
Domesa Courier Corporation	Florida
Panamerican Protective Service Sint Maarten, N.V.	Sint Maarten
Radio Llamadas Panama, S.A.	Panama
Servicio Panamericano de Proteccion (Curacao), N.V.	Curacao
Domesa Curacao, N.V.	Curacao
Domesa, N.V.	Aruba
Servicio Panamericano de Vigilancia (Curacao), N.V.	Curacao
Brink's France SAS	France
Brink's (Mauritius) Ltd	Mauritius
Brink's Antilles SAS	Guadeloupe (FR)
Brink's Controle Securite Reunion S.A.R.L.	La Réunion (FR)
Brink's Evolution SAS	France
Les Goelands S.A.S.	France
Temis Conseil & Formation	France
Brink's Formation S.A.R.L.	France
Brink's Payment Services SAS	France
Absiservices SAS	France
Brink's Madagascar S.A. (60%)	Madagascar
Brink's Maroc S.A.S.	Morocco
Brink's Process Outsourcing, SAS	France
Brink's Reunion S.A.R.L.	La Réunion (FR)
Cyrasa Servicios de Control SA	Spain
Maartenval NV	Sint Maarten

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Security & Risk Management Training Centre Ltd	Mauritius
Brink's Solutions Belgium	Belgium
Brink's Cash Services (Ireland) Limited	Ireland
Brink's Cash Solutions Holding (NL) B.V.	Netherlands
Brink's Cash Solutions (CZ) a.s.	Czech Republic
Brink's Cash Solutions Services (CZ) s.r.o.	Czech Republic
Brink's Cash Solutions (RO) SRL	Romania
Brink's Secure Solutions (RO) SRL	Romania
Brink's Cyprus (Private Security Services) Limited	Cyprus
T.I.S. Total Integrated Services Limited (50%)	Cyprus
Brink's Global Holdings B.V.	Netherlands
Brink's Regional Services B.V.	Netherlands
Brink's Trading Ltd.	Israel

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Brink's Global Services Antwerp	Belgium
Brink's Global Services Pte. Ltd.	Singapore
Brink's Kenya Limited	Kenya
Brink's Switzerland Ltd.	Switzerland
Brink's Diamond & Jewelry Services BVBA	Belgium
Transpar – Brink's ATM Ltda.	Brazil
BGS – Agenciamento de Carga e Despacho Aduaneiro Ltda.	Brazil
BSL – Brink's Solucoes Logisticas Ltda.	Brazil
Brink's-Seguranca e Transporte de Valores Ltda.	Brazil
BVA-Brink's Valores Agregados Ltda.	Brazil
Brink's Hong Kong Limited	Hong Kong
Brink's (Shanghai) Finance Equipment Technology Services Co. Ltd. (75%)	China
Brink's Diamond (Shanghai) Company Limited	China
Brink's Jewellery Trading (Shanghai) Company Limited	China
Brink's Security Transportation (Shanghai) Company Limited	China
Brink's Global Services Korea Limited – Yunan Hoesa Brink's Global (80%)	Korea
Brink's Singapore Pte Ltd	Singapore
BVC Brink's Diamond & Jewellery Services LLP (51%)	India
Brink's Worldbridge Secure Logistics Co., Ltd. (60%)	Cambodia
Brinks (Southern Africa) (Proprietary) Limited	South Africa
Brinks Security (Pty) Ltd	South Africa
Brink's e-Pago Tecnologia Ltda.	Brazil
MuitoFacil Arrecadacao e Recebimento Ltda	Brazil
ePago International Inc.	Panama
Brink's ePago S.A. de C.V.	Mexico
Brink's Global Services (BGS) Botswana (Proprietary) Limited	Botswana

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Brink's Macau Limited	Macau
Brink's Trading (Taiwan) Co., Ltd.	Taiwan
Brink's Vietnam Company Limited	Vietnam
Brink's Philippines, Inc. (51%)	Philippines
Brink's Taiwan Security Limited	Taiwan
Brink's Security (Thailand) Limited (40%)	Thailand
Brink's Global Technology Limited	Thailand
Brink's Guvenlik Hizmetleri Anonim Sirketi	Turkey
Brink's (UK) Limited	U.K.
Brink's Security Limited	U.K.
Quarrycast Commercial Limited	U.K.
Brink's Limited	U.K.
Brink's Limited Co. W.L.L.	Bahrain
NoteMachine Limited	U.K.

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
ATM Services Limited	U.K.
NoteMachine UK Limited	U.K.
Testlink Services Limited	U.K.
Testlink USA, Inc.	U.S.
Brink's Security Limited	U.K.
Quarrycast Commercial Limited	U.K.
Brink's Kuwait Holding (NL) B.V.	Netherlands
Al Mulla Security Services Company K.S.C.C. (49%)	Kuwait
Group 4 S Security Solutions Co. WLL (48.5% (49%)	Kuwait
Brink's Global Services, Ltd.	U.K.
Brink's Cash Solutions Holding (UK) Limited	U.K.
Brink's RO Minorities Holding (UK) Limited	U.K.
Brink's DOM & MY Holding (UK) Limited	U.K.
Brink's Support Global Services, (MY) Sdn. Bhd.	Malaysia
Viva Powertech Sdn. Bhd.	Malaysia
Safeguards Secure Solution Sdn Bhd (48.88% L.L.C. (49%)	Malaysia
Safeguards Secure Solutions (Sabah) Sdn Bhd (48.88%)	Malaysia
Safeguards Secure Solutions (Sarawak) Sdn Bhd (48.88%)	Malaysia
Safeguards Security Systems Sdn Bhd (48.88%)	Malaysia
Almo Systems Sdn Bhd (48.88%)	Malaysia
Group 4 Falck CMS Sdn Bhd (48.88%)	Malaysia
Gwenkens Security Services Sdn Bhd (43.99%)	Malaysia
Safeguards Academy Sdn Bhd (43.99%)	Malaysia
Gwenkens Central Monitoring Sdn Bhd (43.99%)	Malaysia UAE
BAX Holding Company	Virginia
Brink's Administrative Services Inc.	Delaware
Pittston Minerals Group Inc.	Virginia
Pittston Coal Company	Delaware
Heartland Coal Company	Delaware
Maxxim Rebuild Company, Inc.	Delaware
Pittston Forest Products, Inc.	Virginia
Addington, Inc.	Kentucky
Appalachian Mining, Inc.	West Virginia
Molloy Mining, Inc.	West Virginia
Vandalia Resources, Inc.	West Virginia
Pittston Coal Management Company	Virginia
Pittston Coal Terminal Corporation	Virginia
Pyxis Resources Company	Virginia
HICA Corporation	Kentucky
Holston Mining, Inc.	West Virginia
Motivation Coal Company	Virginia

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
Holston Mining, Inc.	West Virginia
Motivation Coal Company	Virginia
Paramont Coal Corporation	Delaware
Sheridan-Wyoming Coal Company, Incorporated	Delaware
Thames Development Ltd.	Virginia
Buffalo Mining Company	West Virginia
Clinchfield Coal Company	Virginia
Dante Coal Company	Virginia
Eastern Coal Corporation	West Virginia
Elkay Mining Company	West Virginia
Jewell Ridge Coal Corporation	Virginia
Kentland-Elkhorn Coal Corporation	Kentucky
Meadow River Coal Company	Kentucky
Pittston Coal Group, Inc.	Virginia
Sea "B" Mining Company	Virginia
Ranger Fuel Corporation	West Virginia
Pittston Mineral Ventures Company	Delaware
PMV Gold Company	Delaware
Pittston Mineral Ventures International Ltd.	Delaware

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 33-21393, 33-53565, 333-78631, 333-78633, 333-70772, 333-70758, 333-146673, 333-152552, 333-133073, 333-158285, 333-165567, 333-188342, 333-217723, 333-225111 and 333-225111)333-263309 on Form S-8 of our reports dated **March 1, 2023****February 29, 2024**, with respect to the consolidated financial statements of The Brink's Company and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Richmond, Virginia

March 1, 2023**February 29, 2024**

EXHIBIT 31.1

I, Mark Eubanks, President and Chief Executive Officer (Principal Executive Officer) of The Brink's Company, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Brink's Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2023 February 29, 2024

/s/ Mark Eubanks

Mark Eubanks

President and

Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

I, Kurt B. McMaken, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Brink's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2023 February 29, 2024

/s/ Kurt B. McMaken
Kurt B. McMaken
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of The Brink's Company (the "Company") for the period ending December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Eubanks, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mark Eubanks
Mark Eubanks
President and Chief Executive Officer
(Principal Executive Officer)
March 1, 2023 February 29, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of The Brink's Company (the "Company") for the period ending **December 31, 2022** **December 31, 2023** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kurt B. McMaken, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

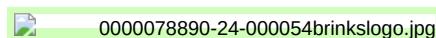
- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ **Kurt B. McMaken**
 Kurt B. McMaken
 Executive Vice President and Chief Financial Officer
 (Principal Financial Officer)
March 1, 2023 **February 29, 2024**

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 97.1



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THE BRINK'S COMPANY
Dodd-Frank Clawback Policy

The Compensation and Human Capital Committee (the "**CHC Committee**") of the Board of Directors (the "**Board**") of The Brink's Company (the "**Company**") has adopted the following Dodd-Frank Clawback Policy (this "**Policy**"), on **September 20, 2023**, effective as of **October 2, 2023** (the "**Effective Date**"). The CHC Committee has also adopted a Supplemental Clawback Policy that supersedes and replaces The Brink's Company Compensation Recoupment Policy effective **May 1, 2021** (the "**Supplemental Clawback Policy**").

- 1. Purpose.** The purpose of this Policy is to provide for the recoupment of certain incentive compensation pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, in the manner required by Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Rule 10D-1 promulgated thereunder, and the Listing Standards (as defined below) (collectively, the "**Dodd-Frank Rules**").
- 2. Administration.** This Policy shall be administered by the CHC Committee. Any determinations made by the CHC Committee shall be final and binding on all affected individuals.
- 3. Definitions.** For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) **"Accounting Restatement"** shall mean an accounting restatement of the Company's financial statements due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (i.e., a "Big R" restatement), or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (i.e., a "little r" restatement).

(b) **"Affiliate"** shall mean each entity that directly or indirectly controls, is controlled by, or is under common control with the Company.

(c) **"Clawback Eligible Incentive Compensation"** shall mean Incentive-Based Compensation Received by a Covered Executive (i) on or after the Effective Date, (ii) after beginning service as a Covered Executive, (iii) if such individual served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation (irrespective of whether such individual continued to serve as a Covered Executive upon or following the Restatement Trigger Date), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period. For the avoidance of doubt, Incentive-Based Compensation Received by a Covered Executive on or after the Effective Date could, by the terms of this Policy, include amounts approved, awarded, or granted prior to such date.

(d) **"Clawback Period"** shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Trigger Date and any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of at least nine months shall count as a completed fiscal year).

(e) **"Company Group"** shall mean the Company and its Affiliates.

(f) **"Covered Executive"** shall mean any "executive officer" of the Company as defined under the Dodd-Frank Rules and, for the avoidance of doubt, includes each individual identified as an officer of the Company in accordance with Rule 16a-1(f) under the Exchange Act.

(g) **"Erroneously Awarded Compensation"** shall mean the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. With respect to any compensation plan or program that takes into account Incentive-Based Compensation, the amount contributed to a notional account that exceeds the amount that otherwise would have been contributed had it been determined based on the restated amount, computed without regard to any taxes paid, shall be considered Erroneously Awarded Compensation, along with earnings accrued on that notional amount.

(h) **"Exchange"** shall mean the New York Stock Exchange.

(i) **"Financial Reporting Measures"** shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a measure need not be presented in the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission (the "SEC") in order to be considered a Financial Reporting Measure.

(j) **"Incentive-Based Compensation"** shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(k) **"Listing Standards"** shall mean Section 303A.14 of the New York Stock Exchange Listed Company Manual.

(l) **"Received"** shall mean the deemed receipt of Incentive-Based Compensation. Incentive-Based Compensation shall be deemed received for this purpose in the Company's fiscal period during which the Financial Reporting Measure specified in the applicable Incentive-Based Compensation award is attained, even if payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(m) **"Restatement Trigger Date"** shall mean the earlier to occur of (i) the date the Board, a committee of the Board, or the officer(s) of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

4. Recoupment of Erroneously Awarded Compensation. Upon the occurrence of a Restatement Trigger Date, the Company shall recoup Erroneously Awarded Compensation reasonably promptly, in the manner described below. For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation under this Policy is not dependent on if or when restated financial statements are filed following the Restatement Trigger Date.

(a) **Process.** The CHC Committee shall use the following process for recoupment:

(i) First, the CHC Committee will determine the amount of any Erroneously Awarded Compensation for each Covered Executive in connection with such Accounting Restatement. For Incentive-Based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the CHC Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received (in which case, the

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Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the Exchange).

(ii) Second, the CHC Committee will provide each affected Covered Executive with a written notice stating the amount of the Erroneously Awarded Compensation, a demand for recoupment, and the means of recoupment that the Company will accept.

(b) **Means of Recoupment.** The CHC Committee shall have discretion to determine the appropriate means of recoupment of Erroneously Awarded Compensation, which may include without limitation: (i) recoupment of cash or shares of Company stock, (ii) forfeiture of unvested cash or equity awards (including those subject to service-based and/or performance-based vesting conditions), (iii) cancellation of outstanding vested cash or equity awards (including those for which service-based and/or performance-based vesting conditions have been satisfied), (iv) to the extent consistent with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), offset of other amounts owed to the Covered Executive or forfeiture of deferred compensation, (v) reduction of future compensation, and (vi) any other remedial or recovery action permitted by law. Notwithstanding the foregoing, the Company Group makes no guarantee as to the treatment of such amounts under Section 409A, and shall have no liability with respect thereto. For the avoidance of doubt, appropriate means of recoupment pursuant to this Section 4(b) may include actions to recover from amounts approved, awarded, or granted prior to the Effective Date. Except as set forth in Section 4(d) below, in no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations hereunder.

(c) **Failure to Repay.** To the extent that a Covered Executive fails to repay all Erroneously Awarded Compensation to the Company Group when due (as determined in accordance with Section 4(a) above), the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recoup such Erroneously Awarded Compensation from the applicable Covered Executive. The applicable Covered Executive shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recouping such Erroneously Awarded Compensation.

(d) **Exceptions.** Notwithstanding anything herein to the contrary, the Company shall not be required to recoup Erroneously Awarded Compensation if one of the following conditions is met and the CHC Committee determines that recoupment would be impracticable:

(i) The direct expense paid to a third party to assist in enforcing this Policy against a Covered Executive would exceed the amount to be recouped, after the Company has made a reasonable attempt to recoup the applicable Erroneously Awarded Compensation, documented such attempts, and provided such documentation to the Exchange;

(ii) Recoupment would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recoup any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the Exchange, that recoupment would result in such a violation and a copy of the opinion is provided to the Exchange; or

(iii) Recoupment would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Dodd-Frank Rules.

6. Indemnification Prohibition. No member of the Company Group shall be permitted to indemnify any current or former Covered Executive against (i) the loss of any Erroneously Awarded Compensation that is recouped pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group's enforcement of its rights under this Policy. The Company may not pay or reimburse any Covered Executive for the cost of third-party insurance purchased by a Covered Executive to fund potential recoupment obligations under this Policy.

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7. Acknowledgment. Each Covered Executive will sign and return to the Company the acknowledgement form attached hereto as Exhibit A pursuant to which such Covered Executive will agree to be bound by the terms of, and comply with, this Policy. For the avoidance of doubt, each Covered Executive will be fully bound by, and must comply with, the Policy, whether or not such Covered Executive has executed and returned such acknowledgment form to the Company.

8. Interpretation. The CHC Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. The CHC Committee intends that this Policy be interpreted consistent with the Dodd-Frank Rules.

9. Amendment; Termination. The CHC Committee or the Board, as applicable, may amend or terminate this Policy at any time in its discretion, including as and when it determines that it is legally required to do so by any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

10. Other Recoupment Rights. The CHC Committee intends that this Policy be applied to the fullest extent of the law. The CHC Committee may require that any employment offer letter or agreement, equity award, cash incentive award, or any other agreement with a Covered Executive be conditioned on the Covered Executive's agreement to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group, whether arising under applicable law, regulation or rule, pursuant to the terms of any other policy of the Company Group, pursuant to any employment offer letter or agreement, equity award, cash incentive award, or other plan or agreement applicable to a Covered Executive, or otherwise (the "Separate Clawback Rights"). Notwithstanding the foregoing, there shall be no duplication of recoupment of the same Erroneously Awarded Compensation under this Policy and the Separate Clawback Rights, unless required by applicable law. To the extent both this Policy and the Supplemental Clawback Policy would require recoupment of the same Erroneously Awarded Compensation (as defined in this Policy), this Policy will govern. The Supplemental Clawback Policy continues to apply to Incentive-Based Compensation (as defined in this Policy) not covered by this Policy.

11. Successors. This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

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Exhibit A

THE BRINK'S COMPANY
DODD-FRANK CLAWBACK POLICY
ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the The Brink's Company Dodd-Frank Clawback Policy (the "Policy"). Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "Acknowledgement Form") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company Group. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company Group reasonably promptly to the extent required by, and in a manner permitted by, the Policy, as determined by the CHC Committee of the Company's Board of Directors in its sole discretion.

Date: _____ Sign: _____
Name: [Covered Executive]

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