Risk Factors Comparison 2024-02-29 to 2023-03-01 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

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 (xii) 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. **Seventy** ~~Sixty- eight~~ 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~~ **These** ~~registrations~~ **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~~ **continue to be** a **widespread problem in the United States,** ~~result~~ **resulting** ~~,~~ **in higher** labor costs ~~in the United States are rising~~ . 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~~ **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~~ **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~~ **2023** , we had $ ~~188~~ **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 **our** ~~the global~~ restructuring ~~plan~~ **plans** ~~implemented in the third quarter of 2022, as well as other restructuring actions taken,~~ 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~~ **Remote work by our personnel and remote access to our systems have also increased significantly, which could increase our** ~~security~~ **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~~ . Since ~~that date~~ **its inception** , more ~~countries~~

geographies in which we operate have enacted laws similar to GDPR, including several countries in 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~~ **November 2** , ~~2021~~ **2023** , the Board of Directors authorized a new share repurchase 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~~ **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 **, which was fully** ~~and can give no assurances that material weaknesses will not arise in the future. Although we will work to remediate~~ **remediated** ~~the material weakness~~ **by December 31, 2023; however** , there can be no ~~assurance~~ **assurances that a material weakness** ~~as to when the remediation plan~~ will ~~be fully developed or implemented~~ **not occur in the future** . 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. **If** ~~Also,~~ the Company ~~has been,~~ **is targeted by** ~~and~~ - **an activist shareholder** ~~may in the future be~~ , ~~required to~~ **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~~ **the** ~~skilled~~ **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~~ . **Unplanned** ~~Turnover~~ **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 **overall** results ~~of operations~~ . 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 **transformation initiatives** ~~COVID- 19 pandemic on our business, employees, customers, operating results and financial position~~ ; ~~the ability~~ **costs associated with labor rate increases related** to ~~remediate~~ **future payments to** the **Maco unions** ~~material weakness in our internal control over financial reporting~~ ; 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 **, 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 interests 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 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.