



Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

2 July 2026

CCCC Merger Inquiry Notice No. 36 of 2026

Notice of Inquiry into the Proposed Acquisition by The Brink's Company of NCR Atleos Corporation

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “**CCCPR**”) that the COMESA Competition and Consumer Commission (the “**CCCC**”), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the proposed acquisition by The Brink's Company (“**Brink's**”, or the “**Acquiring Firm**”) of NCR Atleos Corporation (“**NCRA**” or the “**Target Firm**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that Brink's is headquartered in Richmond, Virginia, United States. Its common stock is listed on the New York Stock Exchange (“**NYSE**”). Brink's is a global provider of cash and valuables management, digital retail solutions, and ATM managed services. The activities of Brink's in the Common Market relate principally to cash and valuables management services, and cash replenishment services for ATMs and first line maintenance and security services. In the Common Market, Brink's operates in Kenya, Madagascar and Mauritius.

The parties submitted that NCRA is headquartered in Atlanta, Georgia, United States, and is listed on the NYSE. NCRA is a global financial technology company providing self-directed banking solutions to a global customer base, including financial institutions, merchants, manufacturers, retailers and consumers. In the Common Market, NCRA is active (either directly through local subsidiaries or indirectly through third-party partners) at certain levels of ‘ATM stack’. ATM stack comprises of the products and services required to deploy and operate an ATM, including hardware, software, management services, cash deployment and maintenance. In the Common Market, NCRA operates in Burundi, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The proposed transaction involves the proposed acquisition of the entire share capital of NCRA by Brink's.

The parties submitted that the proposed transaction presents Brink's with an opportunity to expand its global cash management expertise and logistics network with

All communication must be addressed to the Chief Executive Officer

📍 Kang'ombe House, 5th Floor
P. O. Box 30742
Lilongwe 3
Malawi

☎ +265(0)111 772466
+265 (0) 999 970 269
✉ compcom@comesacompetition.org
🌐 www.comesacompetition.org

NCRA's end-to-end ATM management and services expertise as well as its owned-and-operated ATM network and growing ATM as a service outsourcing solution.

The parties further submitted that NCRA's business will complement Brink's existing strength, specifically by combining the service, software, and hardware capabilities of NCRA, with the safety, security, and reliability of Brink's logistics network, which will benefit customers by reducing costs and simplifying ATM ownership and management as well as by accelerating innovation, at a time when the broader ATM industry is in continual decline.

In accordance with the provisions of the CCCPR, the CCCC will determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC hereby gives notice to all interested stakeholders, including competitors, suppliers, and customers of the parties to the proposed transaction to submit written representations to the CCCC with regard to the subject matter of the proposed inquiry by emailing them to: mdebessay@comesacompetition.org. All written representations should be sent to the CCCC not later than **23 July 2026**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance, you may get in touch with **Mr. Mengistu Debessay, Principal Analyst, Competition Division**, on Tel: +265 (0) 111 772 466 or mdebessay@comesacompetition.org.

All written representations submitted to the CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.