

# BRINKS ETHICS & COMPLIANCE

## BRINK'S GLOBAL SANCTIONS POLICY

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### 1. Purpose

Economic and trade sanctions, which typically target individuals and entities, as well as foreign countries, territories and regimes, are restrictive measures intended to advance foreign policy interests and national security objectives, such as combating terrorism and the proliferation of weapons of mass destruction. The purpose of the Brink's Company ("the Company" or "Brink's") Global Sanctions Policy is to outline the Company's commitment to comply with all applicable U.S. and non-U.S. sanctions laws, rules and regulations, particularly those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State, the European Union, United Kingdom, including His Majesty's Treasury, and the United Nations Security Council (together, "Sanctions Laws").

As a U.S. publicly traded company, Brink's has developed policies, procedures, and other internal controls designed to comply with Sanctions Laws. As a multinational company, Brink's ensures that its internal controls are sufficiently broad to cover sanctions imposed by the governments of the countries in which it operates. These controls include the Brink's Know Your Customer ("KYC") Procedures, which establish guidelines for conducting due diligence on Brink's customers and counterparties<sup>1</sup>, including sanctions screening and evaluation of risks under Sanctions Laws through the use of various tools, as well as protocols to ensure the freezing of assets or rejecting of transactions where required by applicable Sanctions Laws.

As part of complying with Sanctions Laws, Brink's does not conduct business or transact with any entity or individual located in any countries/regions that are subject to comprehensive countrywide/region-wide U.S. sanctions ("Prohibited Jurisdictions"), or with any entity, individual, vessel, or aircraft that is specifically targeted under Sanctions Laws or other comprehensive international trade regulation restrictions, nor engage in any other activities that are prohibited under Sanctions Laws, unless exempt or authorized by the relevant government authorities.

### SANCTIONS LAWS OVERVIEW

As described above, Sanctions Laws are intended to advance foreign policy interests and national security objectives by prohibiting or limiting activity contrary to the national security and foreign policy interests of each respective sanctions authority (e.g., terrorism, proliferation of weapons of mass destruction, human rights abuses, and narcotics trafficking). Sanctions Laws prohibit a range of business dealings and activities with, in, or involving restricted countries, territories and governments; strategic sectors in certain countries; and organizations, entities, individuals, vessels and aircraft targeted under Sanctions Laws (collectively, "Restricted Parties"). Sanctions Laws are administered and enforced by numerous governmental entities, including the United States, the United Kingdom, the European Union, and the United Nations.

U.S. sanctions, in particular, have very broad reach and apply in certain cases not only to U.S. entities, but also to entities that are owned or controlled by U.S. entities. Further, U.S. sanctions also apply to all "U.S. persons" wherever they are located in the world, including U.S. persons located abroad as well as U.S. persons that may support or facilitate business outside the U.S.

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<sup>1</sup> Brink's Global Services may have counterparties involved in transactions who are not customers that require due diligence, including but not limited to consignees, shippers, delivery and pickup locations, and any third-party beneficial owners, when applicable.

that is prohibited for U.S. persons (e.g., a Brink's employee based internationally who is a U.S. citizen "approving" a transaction outside the U.S. that is not compliant with U.S. sanctions; utilizing Brink's systems that are provided by or hosted in the U.S. to support such a transaction; or payments that may occur in U.S. dollars and therefore transit the U.S. financial system). U.S. sanctions authorities have aggressively enforced cases where non-U.S. persons have "caused" U.S. persons to violate sanctions. Moreover, as a publicly traded U.S. company that operates globally, it is Brink's policy to comply with U.S. sanctions.

In the U.S., OFAC and the U.S. Department of State administer and enforce U.S. sanctions, principally through three types of programs:

- *Country/Region Based Embargoes*—Prohibit nearly all activities and transactions involving certain countries or regions, (currently, Cuba, Iran, North Korea, Syria, and the following regions of Ukraine: Crimea, the Donetsk People's Republic, and the Luhansk People's Republic) ("Prohibited Jurisdictions");
- *List Based/Targeted Sanctions*—Prohibit or restrict activities and transactions with certain Restricted Parties (i.e., targeted organizations, entities, individuals, vessels, and aircraft, including those listed on OFAC's sanctions lists, such as OFAC's Specially Designated Nationals and Blocked Persons List ("SDN List"), as well as entities 50 percent or more owned, directly or indirectly, by sanctioned persons); and
- *Government/Activity/Sector Focused Sanctions*—Prohibit or restrict certain categories of activities and transactions, such as transactions with certain governments (currently, the Government of Venezuela and Government of Afghanistan); engaging in certain "new investment" activities or providing certain types of services to persons in certain regions (e.g., Russia); operating in certain targeted industry sectors in certain countries (e.g., the energy industry in Russia and Venezuela).

Other jurisdictions where Brink's operates, including the EU and UK, also maintain sanctions that often differ in scope from U.S. sanctions. EU, UK, and other non-U.S. Sanctions Laws typically fall into the categories of "List Based/Targeted Sanctions" and "Government/Activity/Sector Focused Sanctions."

## 2. Global Sanctions Policy Overview

Brink's has designed the Global Sanctions Policy ("Policy") around the five essential Sanctions Compliance Program elements outlined in OFAC's 2019 *A Framework for OFAC Compliance Commitments*<sup>2</sup>("Compliance Commitments"), which are:

- **Risk Assessment;**
- **Internal Controls;**
- **Testing and Auditing;**
- **Training; and**
- **Management Commitment.**

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<sup>2</sup> [https://home.treasury.gov/system/files/126/framework\\_ofac\\_cc.pdf](https://home.treasury.gov/system/files/126/framework_ofac_cc.pdf)

Brink's has adopted a risk-based approach to its Global Sanctions Policy, taking into account the Company's size, product and service offerings, customers and counterparties, and the countries in which and with which it operates.

### 3. Policy Applicability and Distribution

The Global Sanctions Policy applies to all Brink's employees and personnel, as well as any agent or consultant engaged by or otherwise empowered to act on behalf of Brink's, including at all offices and subsidiaries of the Company wherever located, including outside of the United States. Supplemental sanctions policies or procedures applicable to certain subsidiaries or business units, particularly those operating outside of the United States, may be established by each respective subsidiary or business unit when necessary.

The Global Sanctions Policy is posted on the Company's intranet, and all applicable employees at Brink's are required to read and familiarize themselves with it. Brink's provides the Global Sanctions Policy to all applicable employees during periodic Global Sanctions training.

### 4. Policy Administration

The Company's Chief Ethics & Compliance Officer (the "Officer") owns this Policy and is responsible for its issuance, maintenance, and interpretation. The Officer will, at minimum, annually review and update this Policy. Any variance from or exception to the Global Sanctions Policy not explicitly provided for in the Policy or a related procedure must be approved in advance by the Officer in writing.

### 5. Roles and Responsibilities

#### **Deputy Chief Ethics & Compliance Officer**

Brink's has appointed the Deputy Chief Ethics & Compliance Officer ("Deputy") as being responsible for implementing the Global Sanctions Policy. This includes making necessary changes to the Policy, disseminating information to the Board and senior leadership about the effectiveness of the Policy, and communicating opportunities for improving the Policy to the Board and senior leadership. The Deputy reports to the General Counsel and is responsible for managing the Policy, in coordination with Regional Compliance Directors ("RCDs").

The Deputy has been conferred the authority and discretion necessary to discharge his/her full responsibility under the Global Sanctions Policy and may delegate these responsibilities to employees charged with assisting the Deputy to carry out the Policy, such as RCDs. The Deputy works closely with the Legal Team and, where appropriate, outside counsel and external advisors to refine, revise, and otherwise improve the Policy so that it operates effectively and is consistent with the applicable regulatory environment.

#### **Regional Compliance Directors**

Each RCD is responsible for implementing, maintaining, and ensuring compliance with this Global Sanctions Policy, in consultation with the Deputy when necessary, for the subsidiaries and business units operating in their respective region(s). The RCD acts as a point of contact for escalations, granting exceptions and, in certain situations, granting final approval during the

customer KYC process in accordance with this Global Sanctions Policy and other related policies and procedures.

Other Company employees may be delegated authority to provide certain approvals related to compliance with Sanctions Laws and this Global Sanctions Policy, such as persons that are responsible for reviewing and approving certain customer information and/or transactions when using the Company's screening tools pursuant to current Brink's policies and procedures

## 6. Policy Requirements

The below sections delineate different components of the five Compliance Commitments and the Company's actions to adhere to these Commitments.

### 6.1 Risk Assessment

Brink's periodically conducts assessments to identify customers, counterparties, third parties (intermediaries and service providers), products, services, and geographic locations served that have heightened inherent sanctions risk. By understanding the inherent sanctions risk, Brink's is able to make risk-based decisions and implement controls to strengthen its Policy. The Company will regularly update these assessments to account for the root causes of any identified apparent violations or systematic deficiencies.

### 6.2 Internal Controls

A critical aspect of the Policy is the robustness and effectiveness of its internal sanctions-related controls. Internal controls encompass policies, procedures, training, and systems established to identify, interdict, escalate, report (as appropriate), and maintain records pertaining to activity that is prohibited by, or otherwise required under, Sanctions Laws. These internal controls shall be adjusted and updated according to any changes published by relevant sanctions authorities to ensure continual compliance with applicable legal requirements. In addition, when Brink's identifies weaknesses in its sanctions-related internal controls, it shall take prompt action to identify and implement mitigating controls until the root cause of the weakness can be determined and fully remediated.

#### 6.2.1 Screening

Globally, one of the primary sanctions controls across the Company is to conduct appropriate sanctions screening to ensure that Brink's does not engage in prohibited dealings with Restricted Parties or in any Prohibited Jurisdictions. Brink's conducts sanctions and other restricted/denied party screening through various tools to identify potential connections to terrorists, criminals, and other persons that are subject to sanctions in the U.S., EU, UK, and other jurisdictions where Brink's operates. Brink's sanctioned party screening procedures are outlined below, as well as in its KYC Procedures.

##### A. Screening Timing and Frequency

Sanctions and other restricted/denied party screening is conducted prior to establishing a formal business relationship with a customer or counterparty, as well

as periodically throughout the life of the business relationship. Ongoing periodic screening of customers and counterparties will be conducted through various tools approved by the Deputy, and additionally on an as needed basis.

### B. *Screening Scope*

Brink's sanctions and restricted/denied party screening of customers and counterparties screens against, among other things, lists of entities, individuals, vessels, and aircraft subject to sanctions that are maintained by the U.S., EU, UK, and other relevant jurisdictions. For example, screenings cover the following sanctions lists, as well as other relevant sanctions lists (collectively, "Sanctions Lists"):

- The list of Specially Designated Nationals and Blocked Persons ("SDN List") maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and non-SDN sanctions lists maintained by OFAC and the U.S. Department of State (the "U.S. Sanctions Lists");
- Sanctions lists maintained by the United Nations Security Council;
- Sanctions lists maintained by the European Union; and
- Sanctions lists maintained by the United Kingdom, including His Majesty's Treasury.

Not all Restricted Parties will appear on one of the sanctions or restricted/denied party lists. For example, in cases where an entity is 50 percent or more owned, directly or indirectly, by one or more sanctioned persons, that entity may also be a sanctioned person despite not appearing on the relevant lists. As such, Brink's procedures, including its KYC Procedures, require that Brink's personnel also seek information regarding the direct and indirect owners of prospective and existing customers and counterparties to ensure compliance with Sanctions Laws.

Screenings also check against other restricted/denied parties lists, such as those issued by the U.S. Department of Commerce's Bureau of Industry and Security, as well as the export control authorities in other relevant jurisdictions; lists of politically exposed persons or "PEPs"; and lists of persons who otherwise may present heightened compliance risks.

Brink's will use the most complete information available at the time of screening to identify potential true matches or false positives. **In the event of any potential or confirmed sanction screening match to a Restricted Party, the information must be immediately escalated to the RCD for the RCD's review and ultimate decision.**

**Confirmed sanctions matches will be recorded and escalated to the RCD and Deputy for consultation regarding required next steps. No further actions or activities should be conducted with the party resulting in the confirmed sanctions match until guidance from the RCD or Deputy is received. The RCD and Deputy are responsible for communicating to relevant internal parties that they also cannot engage in any actions or activities with the Restricted Party**

**resulting in the confirmed sanctions match until guidance from the RCD or Deputy is received.**

**Additionally, as required by law, where a customer or counterparty is identified as blocked, denied, or restricted, the relationship may need to be terminated, funds or other property of the sanctioned person frozen if required, and the necessary reports filed with OFAC or other relevant regulatory or law enforcement agencies in consultation with the Legal and Ethics & Compliance Groups.**

### *C. Screening Recordkeeping*

In accordance with Brink's recordkeeping requirements, including those outlined in the KYC Procedure, Brink's will maintain records related to sanctions or restricted/denied party screening for a period of five (5) years after the customer relationship ends, or longer if required under applicable law. Restricted party screening tools are designed to retain all customer-related information in an electronic format that allows the records to be identified, retrieved, and produced in a timely manner.

#### **6.2.2** *Sanctions Risk Assessment*

In addition to the screening procedures noted above, Brink's personnel are also required to ensure that business relationships with customers and counterparties, as well as activities contemplated under such engagements, do not otherwise run afoul of this Global Sanctions Policy.

For example, Brink's maintains specific procedures to ensure that Brink's does not engage in any activities in or involving Prohibited Jurisdictions under Sanctions Laws, unless exempt or authorized. This includes activities involving nationals of, or entities organized or located in, Prohibited Jurisdictions. **If you believe that an activity involving a Prohibited Jurisdiction is exempt or authorized, you must obtain the approval of the Deputy in writing before proceeding with any such engagement.**

#### **6.2.3** *Additional Procedures*

Brink's maintains and implements written procedures that further implement the Policy. The procedures are specific to Brink's and capture the Company's day-to-day operations. The Policy and procedures are ultimately designed to prevent employees from engaging in misconduct and to prevent the Company and its subsidiaries from engaging in inadvertent violations of applicable laws, rules, or regulations.

Brink's communicates the Policy and procedures to all relevant personnel, which includes those with responsibilities specific to the Policy, Legal, Ethics and Compliance, senior leadership and other personnel responsible for Policy-related tasks.



### 6.3 Testing and Auditing

Testing, auditing, and monitoring of the Company's compliance with Sanctions Laws and this Policy, including with respect to individual transactions, is critical to identify potential weaknesses, violations, and opportunities for improvement. Testing, auditing, and monitoring efforts will be structured based on the risk profile of the activities of the Company and each of its respective subsidiaries and business units, as evaluated through the Company's risk assessments.

Brink's Internal Audit function assesses the effectiveness of the Company's Policy and checks for inconsistencies between the day-to-day operations and the established policies, procedures, processes, and controls, including those at Brink's subsidiaries, business units, and functions. Testing and auditing can be conducted on a specific element of the Company's Policy or at the enterprise-wide level.

When Internal Audit identifies weaknesses in its Policy, as a result of testing and auditing or otherwise, it shall take prompt action to report weaknesses so that the Deputy can identify and implement mitigating controls until the root cause of the weakness can be determined and fully remediated. Brink's shall ensure that the testing and auditing functions have sufficient skills, expertise, resources and authority within the organization, and are accountable to senior leadership independent of the activities and functions being audited.

### 6.4 Training

Sanctions Laws are complex and often evolve at a rapid pace. The Deputy, in coordination with RCDs, will administer sanctions-related training to appropriate employees and, as needed, other stakeholders in order to support the Policy and ensure continued compliance with Sanctions Laws and this Policy. Training will be administered on a periodic basis and commensurate with the Company's risk assessments. Employees are expected to review the Policy and to complete the associated trainings, and to acknowledge their understanding of the Policy and Brink's expectations regarding compliance with Sanctions Laws.

The Company is committed to targeted and ongoing training including training intended to provide updates on Sanctions Laws, negative testing results or audit findings, or as corrective action following identification of compliance concerns, violations of Brink's Policy, or employee misconduct. The Deputy shall ensure that the training program includes accessible resources and materials that are available to all relevant personnel.

### 6.5 Management Commitment

Brink's senior management, including the Brink's Board, and its President and Chief Executive Officer ("CEO"), recognize the seriousness of potential violations of Sanctions Laws and of deficiencies by the Company and its personnel in complying with the Policy. In order to comply fully with the Compliance Commitments, the President and CEO as well as other senior leadership, support and are committed to the Company's Policy. The Officer shall update the Board periodically regarding the Company's compliance with Sanctions Laws and this Policy. The Company's senior management is committed to ensuring that the relevant Legal and Compliance Departments with Policy-related responsibilities are delegated sufficient authority and autonomy, and are provided adequate resources (including human capital, expertise, and information technology) to deploy policies and procedures in a manner that effectively manages the Company's sanctions risk and exposure.

### 7. Escalations And Reporting

Identification and reporting of suspected potential and/or apparent actual violations of Sanctions Laws is vital to compliance. Taking action to assure that the Company maintains compliance with these laws is the responsibility of each and every person employed with or otherwise empowered to act on behalf of Brink's. If Brink's personnel learn about or suspect potential sanctions violations or potential sanctions evasion, they must report it to their manager, another manager, an RCD, the Legal or Compliance Department, the Deputy, or the Officer. In addition, any employee of Brink's can also contact the Ethics Hotline anonymously at <https://brinkshotline.ethicspoint.com>, available in more than thirty languages, or via phone at the local phone numbers provided at that site where available.

The mere reporting of a potential or actual violation will not result in any adverse employment effects for the reporting employee. Brink's will take no retaliatory action for reports, and all employees should report potential violations without fear of reprisal. The failure to report a potential violation may result in disciplinary action.

Any employee in a supervisory or management position, including RCDs, who receives a report of potential sanctions-related violations shall, in turn, ensure that report is escalated to the Deputy. The Company will promptly investigate concerns raised in good faith and will take appropriate actions to ensure compliance and address related concerns whenever necessary.

In the event that regulatory reporting is required or deemed advisable, the Deputy will work with the applicable Legal and Compliance Teams, including with the support of qualified outside counsel in appropriate cases, to ensure reporting is timely, accurate, and complete.

### 8. Enforcement

Any person found to have violated this Global Sanctions Policy may be subject to disciplinary action, up to and including termination. Brink's will investigate incidents involving violations and may involve, and will cooperate with, law enforcement when appropriate if a violation is identified or suspected.

### 9. Exceptions

Any deviation from or exceptions to the Global Sanctions Policy must be submitted for review and approved in writing by the Deputy, and regularly reviewed.

## 10. Appendix A: Quick Reference Guide—International Trade Restrictions

COUNTRY	SUMMARY OF RESTRICTIONS
Belarus	<ul style="list-style-type: none"> <li>U.S. and E.U. imposed significant export controls against Belarus and blocking sanctions against certain individuals and entities</li> </ul>
Cuba	<ul style="list-style-type: none"> <li>U.S. companies, U.S. citizens, and non-U.S. subsidiaries are prohibited from most dealings in goods or services, directly or indirectly, with Cuba</li> <li>Local law, including Canadian and EU blocking statutes, should be referenced in relation to restrictions on Cuba</li> </ul>
Iran	<ul style="list-style-type: none"> <li>U.S. law prohibits any involvement by U.S. persons and U.S. companies in most transactions with Iran</li> <li>U.S. and some local laws preclude activities involving Iranian banks, including by non-U.S. companies</li> </ul>
Libya	<ul style="list-style-type: none"> <li>U.S. law permits transactions with the government of Libya and the Central Bank of Libya, and their agencies, instrumentalities and controlled entities as long as they are not on the SDN List</li> <li>Local laws, including in the EU, may impose additional restrictions</li> </ul>
Myanmar	<ul style="list-style-type: none"> <li>U.S. government-imposed blocking sanctions targeting individuals and entities linked with the military coup, including precious stones producers</li> </ul>
North Korea	<ul style="list-style-type: none"> <li>U.S. sanctions block property of the government of Korea, Workers Party and their officials and prohibit U.S. persons, companies, and foreign branches from most exports, re-exports and imports involving North Korea</li> <li>UN resolutions prohibit most exports of arms and related material, equipment for nuclear applications, and luxury goods</li> <li>UN resolutions prohibit exports from North Korea of weapons and military technologies or imports of goods, services, or technologies from North Korea</li> </ul>
Sudan	<ul style="list-style-type: none"> <li>Most transactions with Sudan are permitted subject to some restrictions on specific entities</li> </ul>
Syria	<ul style="list-style-type: none"> <li>U.S. law prohibits any involvement by U.S. persons or companies in most transactions involving Syria</li> <li>U.S. law creates licensing requirements for exports of U.S.-origin items to Syria and generally such licenses are denied</li> </ul>
Russia and Crimea	<ul style="list-style-type: none"> <li>There is a nearly comprehensive embargo on activities, including imports and exports of goods or services, by U.S. persons to Russia and the Crimea region of Ukraine</li> <li>U.S. sanctions against Russia, including potential restrictions on non-U.S. persons continue to expand, particularly in sectors of the economy including energy, oil, railway, metals, mining, defense, and intelligence</li> </ul>
Venezuela	<ul style="list-style-type: none"> <li>Certain individuals and entities affiliated with the government of Venezuela and the Maduro regime, including the Central Bank of Venezuela, are subject to blocking sanctions</li> <li>U.S. law prohibits U.S. persons from dealing with certain entities operating in the gold sector of the Venezuelan economy</li> </ul>