Anticipated Acquisition by The Brink's Company of NCR Atleos Corporation

NOTICE UNDER PARAGRAPH 2(1) OF SCHEDULE 10 TO THE ENTERPRISE ACT 2002 (THE ACT) – CONSULTATION ON PROPOSED UNDERTAKINGS IN LIEU OF REFERENCE PURSUANT TO SECTION 73 OF THE ACT.

ME/7147/26

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1. INTRODUCTION

1. The Brink's Company (**Brink's**) has agreed to acquire NCR Atleos Corporation (**NCR**) (the **Merger**). Brink's and NCR are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.

2. On 30 September 2026, the Competition and Markets Authority (**CMA**) decided under section 33(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that the Merger consists of arrangements that are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and that this may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**). The text of the SLC Decision is available on the CMA webpage.[1]

3. On 1 October 2026, Brink's offered undertakings in lieu of reference to the CMA for the purposes of section 73(2) of the Act.

4. On 8 October 2026, the CMA gave notice to Brink's, pursuant to section 73A(2)(b) of the Act, that it considers that there are reasonable grounds for believing that the undertakings offered, or a modified version of them, might be accepted by the CMA under section 73(2) of the Act and that it is considering Brink's offer (the **UIL Provisional Acceptance Decision**). The text of the UIL Provisional Acceptance Decision is available on the CMA webpage.[2]

2. THE UNDERTAKINGS OFFERED

5. As set out in the SLC Decision, the CMA found a realistic prospect of an SLC as a result of horizontal unilateral effects in relation to (i) the supply of ATM deployment and operation to site owners in the UK and to ATM users on a local basis, and (ii) the supply of second-line maintenance (**SLM**) services for ATMs in the UK.

6. As set out in the UIL Provisional Acceptance Decision, to address the SLC identified by the CMA, Brink's have offered undertakings to divest its entire UK business active in the supply of ATM deployment and operation, ATM managed services and ATM maintenance services, including SLM services that is, its NoteMachine business based in the UK, together with its entire UK business active in the supply of ATM spare parts, that is its TestLink UK business operated through TestLink Services Limited. The divestment will therefore comprise NoteMachine Limited and its two wholly owned subsidiaries, ATM Services Limited and NoteMachine UK Limited (together, **NoteMachine**), together with TestLink Services Limited (**TestLink**), and all assets, rights, personnel and contracts required to operate those activities as a viable standalone business (the

[1] See https://www.gov.uk/cma-cases/the-brinks-company-slash-ncr-atleos-corporation-merger-inquiry.
[2] See https://www.gov.uk/cma-cases/the-brinks-company-slash-ncr-atleos-corporation-merger-inquiry.

Divestment Business). Brink's has also offered to put in place transitional service arrangements, where required, to preserve business continuity while the Divestment Business transitions to alternative systems and arrangements. The divestment of NoteMachine and TestLink, together with all assets, rights, personnel and contracts, and relevant transitional services arrangements are collectively referred to as the Proposed Undertakings. The text of the undertakings is available on the CMA webpages.[3]

7. Brink's have also offered to enter into an agreement for the sale and purchase of the Divestment Business with an upfront buyer, before the CMA finally accepts the Proposed Undertakings (**the Upfront Buyer Condition**). Brink's have proposed an entity controlled by Hyosung TNS Inc (**Hyosung**) as the upfront buyer. The agreement with Hyosung will be conditional on acceptance by the CMA of the Proposed Undertakings, including approval of Hyosung as the buyer of the Divestment Business.

3. CMA ASSESSMENT

8. The CMA currently considers that, subject to responses to the consultation required by Schedule 10 of the Act, the Proposed Undertakings will resolve the SLC identified in the SLC Decision in a clear-cut manner, ie the CMA currently does not have material doubts about the overall effectiveness of the Proposed Undertakings or concerns about their implementation.[4] This is because:

   (a) Through the disposal of NoteMachine, the Proposed Undertakings fully remove the overlap between the Parties in (i) the supply of ATM deployment and operation to site owners in the UK and to ATM users on a local basis, and (ii) the supply of SLM services for ATMs in the UK.

   (b) The Proposed Undertakings comprise a structural remedy which includes all assets, rights, personnel and contracts required to enable a suitable purchaser to operate effectively as a supplier of ATM deployment and operation to site owners in the UK and ATM users on a local basis, and as a supplier of SLM services for ATMs in the UK. Brink's also proposes a transitional services agreement to preserve business continuity and to allow the acquirer to find alternative arrangements for these services.

   (c) The inclusion of TestLink provides the acquirer with ready access to ATM spare parts, which are a key input into the supply of SLM services for ATMs in the UK.

[3] See https://www.gov.uk/cma-cases/the-brinks-company-slash-ncr-atleos-corporation-merger-inquiry.
[4] Merger remedies guidance (**CMA87**), December 2025, paragraph 4.4.

9. The CMA also considers that the Proposed Undertakings would be capable of ready implementation, in particular in light of the Proposed Undertakings containing largely standalone businesses that are capable of being divested.

10. The Upfront Buyer Condition means that the CMA would only accept the Proposed Undertakings after Brink's has entered into an agreement with a nominated buyer that the CMA considers to be suitable. The CMA considers that an Upfront Buyer Condition is necessary because the effectiveness of the Proposed Undertakings will be impacted by the identity of the proposed purchaser. The CMA's assessment of the suitability of the proposed purchaser is set out below.

Suitability of the proposed purchaser

11. In approving a purchaser, the CMA's starting position is that it must be confident, without undertaking a detailed investigation, that the proposed purchaser will restore pre-merger levels of competition:

    (a) The acquisition by the proposed purchaser must remedy, mitigate or prevent the SLC concerned and any adverse effect resulting from it, achieving as comprehensive a solution as is reasonable and practicable.

    (b) The proposed purchaser should be independent from and have no significant connection to the merger parties that may compromise the purchaser's incentives to compete with the merged entity (eg an equity interest, common significant shareholders, shared directors, reciprocal trading relationships or continuing financial assistance). It may also be appropriate to consider links between the purchaser and other market players.

    (c) The purchaser must have sufficient capability, including access to appropriate financial resources, expertise (including managerial, operational and technical capability) and assets to enable the divested business to be an effective competitor in the market. This access should be sufficient to enable the divestiture package to continue to develop as an effective competitor.

    (d) The CMA will wish to satisfy itself that the purchaser has an appropriate business plan and objectives for competing in the relevant market(s), and that the purchaser has the incentive and intention to maintain and operate the divested business as part of a viable and active business in competition with the merged entity and other competitors in the relevant market.

    (e) Divestiture to the purchaser should not create a realistic prospect of further competition or regulatory concerns.[5]

[5] CMA87, Chapter 5, paragraphs 6.29 — 6.36.

Hyosung

12. Hyosung was founded in South Korea and is a global provider of ATMs and financial technology solutions. Hyosung established a UK branch in 2021, from which it has supplied ATM hardware and software to UK customers.

13. Subject to the responses to this consultation, and having regard in particular to the criteria set out in paragraph 11(a)-(d) above, the CMA currently considers Hyosung to be a suitable purchaser of the Divestment Business for the following reasons:

    (a) The acquisition of the Divestment Business by Hyosung would preserve the competitive constraint provided by NoteMachine in (i) the supply of ATM deployment and operation to site owners in the UK and to ATM users on a local basis, and (ii) the supply of SLM services for ATMs in the UK.

    (b) Hyosung is independent of the Parties and has no significant connections to them, or links to other market participants, that would compromise its incentives to compete.

    (c) Hyosung has sufficient resources and expertise to provide the management support necessary for the Divestment Business to operate as an effective competitor. We note in this context that Hyosung currently operates in adjacent markets to the Divestment Business in the UK, providing ATM hardware and software, and also operates similar businesses to the Divestment Business in other jurisdictions.

    (d) Hyosung has an appropriate business plan and stated objectives, and has the incentive and intention to maintain and operate the Divestment Business as a viable and active competitor to the Merged Entity and other suppliers in the relevant markets.

    (e) The evidence available to the CMA indicates that the sale of the Divestment Business to Hyosung would not create a realistic prospect of further competition or regulatory concerns.

4. PROPOSED DECISION AND NEXT STEPS

14. For the reasons set out above, the CMA currently considers that the Proposed Undertakings and the purchase of the Divestment Business by Hyosung are, in the circumstances of this case, appropriate to remedy, mitigate or prevent the competition concerns identified in the SLC Decision and form as comprehensive a solution to these concerns as is reasonable and practicable.

15. The CMA therefore gives notice that it proposes to accept the Proposed Undertakings in lieu of a reference of the Merger for a phase 2 investigation. The text of the proposed undertaking is available on the CMA's webpage.[6]

16. Before reaching a decision as to whether to accept the Proposed Undertakings, the CMA invites interested parties to make their views known to it. The CMA will have regard to any representations made in response to this consultation and may make modifications to the Proposed Undertakings as a result. If the CMA considers that any representation necessitates any material change to the Proposed Undertakings, the CMA will give notice of the proposed modifications and publish a further consultation.[7]

17. Representations should be made in writing to the CMA and be addressed to:

James McGarrachan

Email: James.McGarrachan@cma.gov.uk (CC brinks.ncr@cma.gov.uk)
Telephone: 020 3738 2201

Deadline for comments: 10 December 2026

[6] See https://www.gov.uk/cma-cases/the-brinks-company-slash-ncr-atleos-corporation-merger-inquiry.
[7] Under paragraph 2(4) of Schedule 10 to the Act.