VAULTEX UK LTD - SLAVERY AND HUMAN TRAFFICKING STATEMENT

INTRODUCTION

This is the modern slavery and human trafficking statement of Vaultex UK Ltd for the financial year ending 30th September 2023.

The Modern Slavery Act 2015 creates offences in respect of slavery, servitude, forced or compulsory labour and human trafficking. Respect for human rights, the prohibition of child labour and prohibition of forced labour (Modern Slavery) remains a serious issue in global society. We all have a responsibility to be alert to the risks, however small, in our business and in the wider supply chain. Vaultex UK Ltd is committed to combatting all such forms of modern slavery.

ORGANISATION STRUCTURE

Vaultex UK Ltd is a wholly owned joint venture between Barclays Bank UK plc and HSBC UK Bank plc. Vaultex UK Ltd has its head office in London with operational and support function sites across the UK.

OUR BUSINESS

Vaultex is one of the UK's leading cash processors. Our mission is to deliver best-in-class integrated cash management for our customers.

Retailers and other businesses rely on us to count their cash with the highest level of accuracy and settle their customer accounts as swiftly as possible. We store cash in highly secure environments before returning it to circulation.

Vaultex has developed a number of new solutions for customers. We offer a growing portfolio of seamlessly integrated cash management services, adding value, simplifying contracts, and consolidating account management. Our Managed Service contracts provide holistic cash solutions that cover the end-to-end cash cycle, from accurate forecasting to CIT and ATM maintenance.

OUR SUPPLY CHAINS

Our supply chains include the sourcing of raw materials and components on a global basis, although a significant amount comes from the UK.

OUR POLICIES ON MODERN SLAVERY

We are committed to ensuring that there is no modern slavery in our supply chains or in any part of our business. Our Modern Slavery Policy and Supplier Relationship Programme Handbook reflect our commitment to acting with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our supply chains.

- Vaultex Regulatory Policy (August 2023)
- Supplier Relationship Programme Handbook (October 2023)
- Sustainability Policy (October 2023)

DUE DILIGENCE PROCESSES FOR MODERN SLAVERY

As part of our initiatives to identify and mitigate risk:

- Vaultex has clearly defined internal and external policies which incorporate the relevant topics related to Modern Slavery
- A risk register including due diligence checks is maintained for selected Key and Controlled suppliers, and is subject to annual review
- New key suppliers are subject to internal due diligence ~~by our Internal Audit and Risk functions~~ before contract award
- All employees are made aware of their responsibilities regarding Modern Slavery via induction and annual refresher training
- A formal Risk Assessment is completed by the Vaultex Risk Team on an annual basis (last updated December 2023), assessing any risk of material non-compliance with Vaultex's obligations under the Modern Slavery Act, as well as the controls in place to ensure compliance with the Act and all associated legislation.

SUPPLIER ADHERENCE TO OUR VALUES

We expect all those in our supply chain to comply with our values.

OUR EFFECTIVENESS

We are taking the following steps to measure how effective we have been in ensuring that our policies in respect of human rights, the prohibition of child labour and prohibition of forced labour have been implemented in our business and supply chains:

- ~~All~~ Where required key supplier risk registers confirmed modern slavery policies are in place;
- Key and Controlled suppliers' approach and ongoing compliance with Modern Slavery legislation is now managed via the Supplier Onboarding Process, the Vaultex Supplier Code of Conduct and/or annual controls review.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 for the financial year ending 30th September 2023.

Approved by the Vaultex Board of Directors in January 2024

Phil Vaughan
Chief Executive Officer
Vaultex UK Ltd