

Vaultex UK – Environmental, Social and Governance Report 2024/25

Investing in a sustainable future



What's inside:

3	Who We Are	
4	What We Do	
5	An Introduction From Our CEO	
7	Our Sustainability Strategy	
9	Ethics	
	10 Diversity & Inclusion	
	12 Wellbeing	
	14 Health & Safety	
	15 Social Mobility	
17	Environment	
	18 Taking the Green Path	
	20 Decarbonisation	
	21 Scope 1 & 2 Emissions	
	22 Scope 3 Emissions	
	23 The Plastic Problem & Recycling Challenges	
24	Enterprise	
	25 Access to Cash	
	26 The One Week Cash Only Challenge	
	27 Vaultex's Virtual Cash Centre	
	28 Third Party Engagement	
	29 Building Inclusive Partnerships	
31	Employability	
	32 Nurturing Talent	
	34 Finding Talent	
	35 Providing Employability Skills	
36	Engagement	
	37 Culture at Vaultex	
	39 Giving Our Employees a Voice	
	40 Supporting Our Communities	
	42 Reward & Recognition	
43	Governance	
	44 Vaultex Governance Committee structure	
	45 Three Lines of Defence	
	46 Audit Coverage	
	47 Regulatory Compliance	
	48 Controls Testing	



Who We Are

Vaultex was established through a joint venture between Barclays and HSBC to create a centralised cash management structure, delivering cash and coin services to their customers. We optimise our service by collaborating with stakeholders across the entire cash cycle, leveraging our expertise and implementing value-adding processes that drive efficiency.

Meet The Business: Our Executive Committee



Fergus Connolly
Chief Executive Officer



Phil Vaughan

Chairman

Phil oversees our Board of Directors which consists of two NEDs (Non-Executive Directors) from each of our shareholder banks.



John O'Sullivan

Operations Director

Operations
 Operations Support
 Facilities
 Client & Customer Services



Dan Sisson

Chief Financial Officer

Finance
 Operational Finance
 Procurement
 Risk & Audit
 Treasury



Stefanie Wilson

People & Transformation Director

HR
 Change
 Technology
 Sustainability



Alex Crawford

Commercial Director

Commercial
 Product Innovation

What We Do

Mission • Vision • Values



Our Mission

To deliver exceptional cash management services, ensuring uninterrupted access to cash across the UK while consistently setting industry standards for excellence.



Our Vision

To lead the way as the most innovative end-to-end cash management company, recognised globally for delivering efficient and future-focused cash services.

At Vaultex, we strive to provide our customers with services that are highly effective, adaptable and designed to offer long-term value. Our expertise and commitment to innovation enable us to enhance the end-to-end cash cycle, allowing our partners to focus solely on their clients.

This pursuit of excellence extends beyond business success. Over the last decade, we have actively integrated ethical practices and accountability into our operations, addressing the environmental, social, and governance (ESG) impacts of our activities.

Our strategy reflects a long-standing dedication to creating a meaningful difference both within and beyond Vaultex. We continually develop programmes that promote employee wellbeing, foster inclusivity, support local communities, and minimise our carbon footprint.

While we are proud of our progress, our ambition to make a lasting contribution remains stronger than ever. We are determined to extend our influence in new areas and continue building a responsible, sustainable, and inclusive future.



Our Values

The Vaultex community uphold three core company values that guide our everyday actions:

We treat others how we want to be treated

Our people communicate with respect and honesty

We do what we say we will, when we say we will

Our customers trust us to perform efficiently and accurately

We have a right-first-time approach

We rely on each other, and our customers know they can rely on us too

These values form the foundation of Vaultex's culture, promoting integrity, quality, and precision in all that we do. They guide our interaction with colleagues, underpin the quality of our services, and shape the way we engage with stakeholders.

Our devotion to these principles extends to our non-operational action, including our ESG initiatives. By nurturing respect, accountability, and excellence, we take responsibility for making a transformative impact: championing the wellbeing of our people, uplifting the communities we serve, and protecting the planet we all share.

An Introduction From Our CEO

Our commitment to sustainability, integrity, and progress



Reflecting on the strides Vaultex has made since our last ESG report in 2021, I feel immense pride and gratitude for the collective dedication that drives our organisation.

Our 2024 ESG report chronicles these achievements while reaffirming our commitment to building a sustainable, inclusive, and forward-thinking future. At Vaultex, we believe true success extends beyond profitability; it is equally about making significant contributions to the lives of our people, the communities we serve, and the planet we share.

Leading with purpose and principles has always been non-negotiable. Since 2011, we have lived by three simple but powerful values:

- We do what we say we will, when we say we will.
- We have a right-first-time approach.
- We treat others as we expect to be treated.

These values form the core of our business, ensuring we remain resilient and adaptable, even in the face of a rapidly evolving industry. They also underpin our approach to ESG, making sustainability, inclusivity, and innovation integral to our daily operations – not an afterthought. From reducing energy consumption to fostering diversity, our values have been instrumental in driving our progress.

Our sustainability strategy is embodied in the Five Es – Environment, Ethics, Employability, Enterprise, and Engagement. Together, they shape our holistic approach to integrating ESG into every aspect of our business. Since 2017, we have reduced emissions by 44%, driven by initiatives like our Green Path campaign. This grassroots movement

highlights the transformative power of collaboration and innovation, laying the foundation for our decarbonisation strategy. Through energy efficiency, renewable energy adoption, and the decarbonisation of our supply chain, we aim to lead by example and influence broader change across our industry – leveraging our position as chair of the UK Cash Industry Environmental Charter.

“ Empowering people and communities is also central to our mission. The strength of our organisation lies in our people; it always has and always will.

Empowering people and communities is also central to our mission. The strength of our organisation lies in our people; it always has and always will, which is why we prioritise wellbeing, diversity, and inclusivity. Initiatives like our Diversity Networks and Speak Up campaign nurture open dialogue and honest change, creating a culture where everyone feels valued and comfortable to be their authentic selves. Beyond our workforce, we work to uplift communities through programmes that enhance social mobility and create opportunities for growth. These include supporting the construction of Solar Learning Labs in remote areas, bridging the digital divide in local schools, and partnering with organisations like Migrant Leaders.

Innovation is crucial to continuing our progress, enabling us to adapt and grow in the face of challenges. Our commitment to sustainable innovation is evident in projects

like the Green Path campaign, which has reduced plastic waste by 36 tonnes annually, and the development of our bespoke carbon reporting system. These initiatives showcase how the ingenuity and creativity of our people, combined with tailored solutions, can align with our ESG goals to deliver tangible results. With a culture that champions continuous improvement and empowers our community, we are at the forefront of building a sustainable and resilient cash cycle; and I couldn't be more proud.

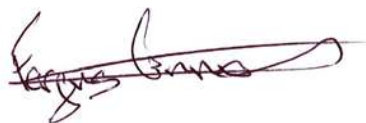
“ With a culture that champions continuous improvement and empowers our community, we are at the forefront of building a sustainable and resilient cash cycle.

However, while I take great pride in our progress, we know that our journey is far from complete. The challenges ahead will require ongoing commitment, constant innovation, and strong collaboration as we continue to benchmark our efforts against our vision for a smarter future.

In closing, I want to express my heartfelt gratitude to everyone who has contributed to our ESG journey. From our employees and partners to our customers and communities, your passion and dedication inspire us to reach new heights. Together, we are proving that sustainability in the cash industry is not just an aspiration but a shared responsibility with a pathway to success.

Don't just take my word for it. Throughout this report, you'll hear from the people in our community who make Vaultex what it is. Their insights showcase the enthusiasm, creativity, and commitment driving our progress.

As we look to the future, I pledge that we will remain guided by our purpose: to lead with integrity, innovate with intention, and create a legacy of positive impact.



Fergus Connolly
Chief Executive Officer

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Our Sustainability Strategy

Introducing the five Es

“ When we began shaping our sustainability strategy at Vaultex, we knew it couldn't just be another checklist or a set of buzzwords. It had to mean something. It had to push us to do better, hold us accountable, and create a real, lasting impact.

That's how the Five Es—Environment, Ethics, Employability, Enterprise, and Engagement—came to life. They weren't picked at random. They emerged from conversations, keen observations, and a shared understanding of the company we aspire to be.

We realised early on that sustainability isn't something you tackle in isolation. It's not just about cutting emissions or reducing waste, though those things are critical. True sustainability is about embedding it into everything we do - making it a part of who we are. That's when the idea of the Five Es started to take shape.

Each 'E' represents a core part of our identity and our vision for the future:

Employability grew from our desire to give back—not just to our employees, but to the communities we serve. We wanted to equip the next generation with the skills and opportunities needed to thrive. It's more than creating jobs; it's about empowering people to build meaningful, successful futures.

Environment reflects our commitment to doing more than

just saying we care about the planet. We've set measurable goals to track our progress and hold ourselves accountable.

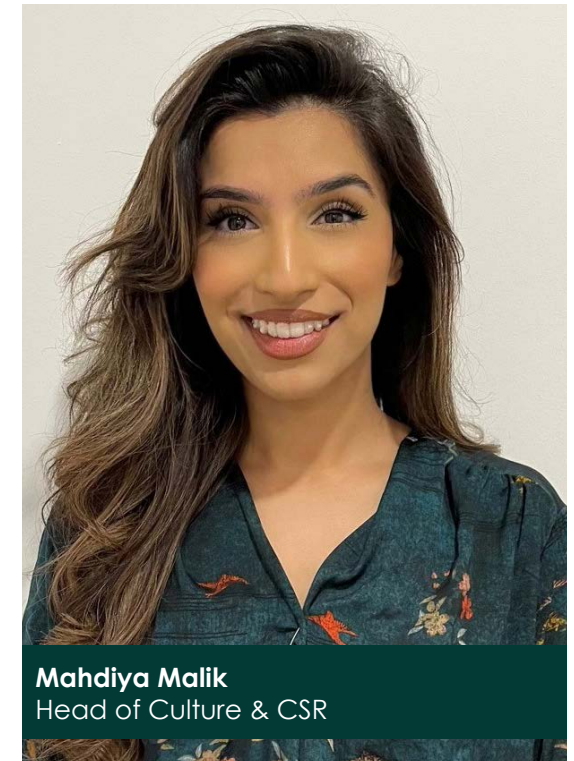
Ethics is about doing what's right. It's a value we've always held close, but the Five Es have given us a structured way to ensure integrity and transparency in everything we do.

Enterprise focuses on growing our business sustainably. It's about staying innovative and adaptable while ensuring that growth doesn't come at the expense of our values.

Engagement is what ties it all together. It's the relationships we build - with our people, our customers, and our communities - that make everything else possible. Without engagement, the rest would fall short.

What makes the Five Es so special is how interconnected they are, just like the world we live in. They don't exist in silos, and neither do we. By benchmarking our progress against these pillars and aligning them with our board targets, we've created a strategy that's both holistic and actionable. Every decision we make is shaped by these principles.

Looking back, I'm incredibly proud of how far we've come. But what excites me most is where this journey will take us. The Five Es aren't just a framework - they're a reflection of who we are as a company. They ensure that every step we take leads us towards a more sustainable, meaningful future.



Mahdiya Malik
Head of Culture & CSR



ETHICS

doing the right thing



ENVIRONMENT

conserving our planet



ENTERPRISE

working towards better business



EMPLOYABILITY

developing people & careers



ENGAGEMENT

supporting our people

This report is structured around our Five Es. While many initiatives overlap and contribute to multiple of our Es, within this report we have grouped them according to where they align most closely with our KPIs and board reporting framework.



ETHICS

doing the right thing

We take pride in doing what's right - by our people, for our environment, and the communities we serve.

For us, ethics is not a checklist, but the glue that links our CSR strategy to our day-to-day actions. Our approach is anchored in core principles: inclusion, wellbeing, and an absolute intolerance for discrimination. We embrace our simple yet powerful value of treating others as we would want to be treated - not as a task, but a standard we owe to ourselves and those around us. Our intent is to exceed expectations, both in our professional lives and our contributions to the wider community.

This commitment translates into practical actions. Our managers are trained to support colleagues through mental health challenges; we actively celebrate diversity events; and we're committed to advancing social mobility. We firmly believe each person's unique background and character should be embraced, not concealed; harnessing a culture where individuals feel empowered to bring their authentic selves to work - unapologetically and with pride. Our focus on continual education, awareness initiatives, and people-centred policies underscore this, placing our community at the forefront of all we do.

Initiatives like our Everyone Counts Open Forums and Diversity Networks are essential safe spaces. They provide employees a genuine platform where values can move from words to impactful companywide actions, while our annual Diversity Calendar ensures that everyone can mark the days that matter to them, promoting mutual respect and unity. Through our Speak Up campaign, and resources for issues such as domestic abuse and fertility, we continue to prioritise the wellbeing of our people, offering a network of true support that helps them navigate challenges that extend beyond the workplace.

But we know ethics aren't solely built from the top down. Our Equality, Diversity and Inclusion policy, as well as Racial, LGBTQ+ and Disability Inclusivity training, makes it clear: what sets Vaultex people apart is not just the quality of our service, but the humanity behind it. Through annual focus groups, executive roadshows, and engagement surveys, we embrace a collaborative approach where every voice is encouraged, and every perspective valued. This way, we define a shared purpose of shaping Vaultex's future: together.

Focus for the future

We take great pride in the progress we've made in embedding ethical practices at the core of our business. To maintain this momentum, we will continue working with our people to refine our strategy, acting with integrity and staying true to our values to deliver the changes they wish to see.

Our current priorities include:

- Enhancing diversity training – This year, we will expand our Everyone Counts training programme by introducing a new module focused on religion - developed with close input from our people
- Prioritising wellbeing – The mental and physical wellbeing of our community remains a cornerstone of our strategy. Each year, we will deliver at least one flagship initiative centred on mental wellbeing and another on physical wellbeing, ensuring a balanced approach to supporting our people.
- Improving diversity data – While a significant proportion of our workforce have already shared demographic data, we aim to increase participation further, particularly across all protected characteristics, to strengthen our insights and better inform our actions.

Diversity and Inclusion

Diversity, equality, and inclusion are essential components of our identity. Our commitment to them is built on four key principles: standing together against discrimination, speaking openly about challenging issues, sharing knowledge to build understanding, and shaping a better future through continuous improvement. These pillars drive our actions, helping us create an environment where a genuine sense of belonging is as fundamental as any of our operational targets.

Since our inception 17 years ago, we have maintained a service level of >99% for our customers; a consistency only possible when a team feels unified and appreciated, where each person is comfortable to contribute authentically. This environment is something we have carefully cultivated over time, building trust through transparency, vulnerability, and a commitment to listening - especially on sensitive issues.

Discussing topics like discrimination, mental health, and social justice is not easy. They're difficult conversations that often come with discomfort and the risk of misunderstanding. Yet, we know they're also the necessary conversations that matter most. Back in 2017, we launched our Speak Up campaign to encourage our people to share their experiences and challenge stigmas, chiefly around mental health. The campaign has since evolved into a hallmark of our culture, a platform where colleagues speak candidly about any challenges they face - be it mental health, neurodiverse struggles, or personal battles such as racism. This effort has helped to foster a sense of community and solidarity, showing everyone that no one is ever alone in their struggles.

The events of 2020, especially the murder of George Floyd and the ensuing public response, were a stark reminder of the persistent challenges of racial injustice - leading us to reflect on what more we could do to support our black

colleagues. In response, we introduced our Everyone Counts Open Forums, a safe space where all our people could come together to discuss race and what it means in today's world, facilitated by a diversity panel and our senior leaders. The sessions were impactful, encouraging open dialogue and idea-sharing to combat discrimination, so much so that we developed them by creating Diversity Networks across our sites. These employee-led groups have become invaluable, giving our people a direct voice in shaping our approach to representation, and, through bi-monthly contact with our senior leaders, allowing us to stay connected to the real concerns of our workforce.

In-house training has become another key part of our inclusive approach. Rather than relying on generic, off-the-shelf content, we've developed tailored training modules that use the lived experiences of our people, creating a learning environment that feels genuine and relatable. Three key examples are our Inclusivity modules for Race, LGBTQ+ and Disability. Born from suggestions made by employees in our Diversity Networks, these sessions use a combination of eLearning, webinars, and first-hand accounts to build empathy and understanding within our teams. Our Disability Inclusivity module, for example, challenges assumptions about disability in the workplace, helping our people understand that one in five adults has a disability, making it far more prevalent than many realise. Through these modules, we're encouraging our people to be better allies, building a more informed and compassionate workforce.

With 1,200 employees spread across 10 sites, we recognise that embracing diverse experiences needs to be embedded in our daily life. That's why we introduced our Diversity Calendar in 2019, an internal tool highlighting over 200 cultural and diversity-related events. We encourage each site to host at least three events annually, alongside central events organised by our Sustainability team. Whether it's Eid,

Diwali, St Andrew's Day, or awareness days for Alzheimer's and cancer, these events are designed to reflect the broad range of backgrounds and experiences within our team. At sites like our King's Cross location, where over 30 nationalities are represented, this approach to celebration is especially resonant, allowing our people to see themselves reflected and valued in our culture.

Our standing against hatred and discrimination was tested in 2024, when riots erupted across the UK, fuelled by racism and Islamophobia. We felt the need to respond immediately, condemning the violence and division while also highlighting the acts of solidarity that emerged across communities. This moment reinforced our core pillars: standing together, supporting one another, and strengthening the bonds of community, especially when times are challenging.

Our zero-tolerance approach to discrimination was also further validated earlier that year, when a landmark racial discrimination appeal was resolved in our favour, with our Equality, Inclusion, and Diversity policies and training commended by the tribunal. This outcome underscored the importance of action and transparency in maintaining the trust of our workforce. And where there's room for improvement, we are open about it; publishing our gender pay report each year is just one of the ways we hold ourselves accountable and remain committed to continuous progress.

Creating an inclusive culture isn't something that happens overnight. It takes persistence, openness, and an honest willingness to learn. For us, this journey is ongoing. Through structured initiatives, direct feedback from our people, and a commitment to growth across all levels of our organisation, we're dedicated to building a workplace where everyone feels encouraged to bring their full selves to work every day, confident that they will be respected, valued, and heard.



Our workforce is made up of **33** nationalities, from **4** different continents



Our people follow **15** different religious beliefs



42.3% of our senior leaders are female, including **44%** of site managers and **75%** of deputy executives



1/5 of our people are from ethnic minority backgrounds



4.7% of our people identify as having a disability

Penny Aspaturian, Controller, on Vaultex's approach to Diversity & Inclusion



I've been with Vaultex for eight years, working various shifts at the Woolston site, across both days and nights.

During this time, I've seen firsthand how much the company values its people and is committed to creating a positive, inclusive environment. After the impact of COVID, Vaultex introduced culture meetings to reconnect teams and rebuild the sense of unity that had been impacted. These discussions highlighted the potential of creating a Diversity Network to bring employees closer together and promote a more supportive and engaging atmosphere.

With over 300 employees at our site, I saw joining the network as a great opportunity to contribute to a stronger, more cohesive team and connect with colleagues from different shifts. It's been one of the best decisions I've made. We regularly collaborate with other sites, sharing ideas on how to strengthen Vaultex's position as a workplace that embraces diversity.

Celebrating various cultures, beliefs, and personal milestones has had a noticeable positive effect on morale and teamwork. I've thoroughly enjoyed organising and participating in events, from cultural celebrations like Chinese New Year and Eid to charity fundraisers such as Down Syndrome Day and Macmillan Coffee Mornings. It's been rewarding to see colleagues actively engaging - regardless of their shift pattern - and feel that sense of unity we're aiming to build. This is particularly important on the night shift, where I know it can be easy to feel more isolated.

Our Diversity Calendar - custom made every year by the Sustainability team - has been an invaluable tool for planning meaningful events, ensuring they reflect the interests and values of our people. This approach has made our celebrations more personal and engaging, helping build stronger relationships within the team.

Ultimately, diversity in the workplace has brought us closer, helping us to better appreciate one another's unique backgrounds and perspectives. I really believe that Vaultex's commitment to this inclusive culture has created a positive, supportive work environment where people feel valued and motivated - and I'm proud to play a small part in it. This dedication to diversity also reassures our customers that they're working with a company that champions unity and embraces its workforce's differences.

I truly feel like I'm part of a strong, united team - and I'm excited for that to continue!

In 2023, I joined Vaultex as a cashier, eager to start a new journey following the impact of the pandemic.

A year later, that journey led me to an exciting opportunity when I volunteered on a team project to develop a training module about disabilities. It all began when I received an email inviting volunteers to assist with a new project. Given my personal experience with Autism, I responded, offering my insights, and soon after, I was invited to support the development team.

Before this project, I hadn't been very open about being neurodiverse with colleagues, choosing only to disclose it when necessary. However, my involvement in the project encouraged me to be more transparent about being Autistic. The most significant step outside my comfort zone was agreeing to appear on camera for an interview about my experiences as someone with a disability. I wouldn't have volunteered for this on my own, but with the encouragement of the team, I took the risk - and I'm proud of how it turned out. Even more reassuring, the interview became one of the most well-received parts of the training module, and the Learning and Development team plan to build on this by including similar content in future modules as part of their continuing work.

Every member of the project team brought something valuable to the table, and we all treated one another with respect and dignity. Initially, I was reserved in group meetings, hesitant to share my thoughts. By the end, however, it was hard to stop me from sharing my thoughts! I believe this shift was due to the inclusive atmosphere created by every team member, regardless of who you were or whether you had a disability. One of the most important aspects for me was how the project leaders were consistently open to feedback and demonstrated a commitment to learning and improvement throughout the project. It's great that those leading the initiative acknowledged that they did not know everything about the target subject. Their humility to listen and learn continuously made me feel I was part of a project that is still growing and evolving in the right direction.

The topic of disability can often be difficult to approach, as it's complex and not always easily understood. For those who don't have a disability or have little experience with someone who does, it can be challenging to relate. After all, "disability" encompasses a wide range of experiences. One of our key objectives was to begin answering the question: "What is a disability?" - which remains a challenge given the complexity of the subject and our time and resource constraints. However, I believe we have made meaningful early steps by covering a broad spectrum of disabilities, sparking more discussion on the topic, and highlighting opportunities for further learning and development.

Change takes time and effort, but I'm proud to have played a part in driving that change forward in a positive direction - and to work for a business that actively promotes an open and respectful working environment, while recognising there is still more to do.



Antony Stubbs, Cash Processor, on Vaultex's approach to Diversity & Inclusion

Wellbeing

At Vaultex, wellbeing is more than just a policy; it's a promise.

Both physical and mental health underpin our ethos, steering our approach to a supportive culture where health concerns - whether physical or psychological - are plainly addressed and discussed. Normalising these conversations helps break down the age-old taboos that surround them and creates a working environment that's as respectful as it is open.

Our Health and Wellbeing policy sets out to do precisely this: establish a safe and fair working environment that shows our people we have their best interests at heart. This is not a static document, but a policy that evolves, responding to new insights and changing environments to meet the needs of our people. After all, we believe a well-supported employee is an empowered one: approaching their tasks with greater focus, diligence, and commitment as a result.

In addition, the challenges of today's world require an employer to be both aware and adaptive. In October 2022, when the cost-of-living crisis began affecting households across the UK, we introduced a one-time £1,000 payment for each employee. While we knew this wouldn't solve the crisis outright, it was our way of offering some relief, a small but earnest gesture of solidarity in uncertain times. This staunchness to placing people before profit stresses that wellbeing isn't an afterthought; it's central to our values.

Mental Wellbeing

In 2017, we signed the Time to Change pledge, outlining our clear commitment to tackling mental health stigma. It was a decisive step towards a culture where our people can talk openly about mental health challenges - from day-to-day stress to deeply personal struggles - and be met with understanding, compassion, and practical support.

To foster this, every people-manager has been trained to offer comprehensive support, qualified mental health first aiders are stationed across all our sites, and our Employee Assistance Programme (EAP) provides confidential, round-the-clock counselling and advice - allowing immediate support for anyone in need. Supporting these efforts, our intranet includes a dedicated mental wellbeing toolkit, developed in line with MIND recommendations. It offers clear

direction to help our people understand who to approach for support and equip managers - our first line of defence for many concerns - to respond confidently. Trained to listen without judgement, they use the toolkit to connect their teams with the appropriate support- whether that's HR, a GP, or one of our trusted external partners such as Care First (our EAP) - ensuring our people know where to turn to for help and feel secure doing so.

Our Wellness Pathways build on this approach. Understanding that no two people are the same, the pathways enable us to provide tailored strategies that safeguard individual wellbeing, helping to prevent issues before they arise.

We recognise that mental health is affected by life's many challenges - often as personal as they are profound. So, we've worked to provide targeted resources: our Domestic Abuse Support Toolkit and Fertility guidance booklet, serve as both educational tools and sources of compassion. They aim to break down the stigma around these often-hidden issues, offering both practical guidance and clear routes to external specialist support. Similarly, our internal booklet, Let's Talk About the Menopause, provides information on helping colleagues through this life stage and dismantling myths to channel a more inclusive workplace.

For daily wellbeing, we also offer a mindfulness journal incorporating cognitive behavioural techniques (CBT) to help manage stress. Available on request, this practical resource promotes self-reflection and stress relief for any of our people seeking it.

The importance of safety and respect is reinforced throughout our workplace, with mandatory Sexual Harassment Awareness Training equipping all employees to identify, prevent, and address harassment. For our managers, this training includes guidance on handling reports with sensitivity and clarity - reinforcing a culture where respect is woven into every interaction. To make wellbeing support more accessible, our health and wellbeing intranet page offers a central hub for tips, resources, and details the full range of services available, making help both visible and within reach for all. These combined initiatives facilitate an environment where all our people feel protected and valued.

In providing the right tools and a compassionate space for open dialogue, we're building a culture where challenges can be met with confidence and resilience. Our aim is simple:

to create a setting that allows every individual to flourish - both in and outside of Vaultex.

Physical Wellbeing

Physical wellbeing is not an add-on; it's an integral to how we support our people - and follows a similarly pragmatic, proactive approach.

All Vaultex managers are trained to address health concerns directly and promptly, ensuring that support is available when it's most needed. Our HR team work closely with managers to make any adjustments necessary, maintaining an open line of communication that prioritises the employee's recovery and wellbeing. And, to extend support beyond working hours, we've introduced the Peppy app, allowing our people and their families to connect directly with health specialists on issues relating to men and women's health. Through this tool, they can book appointments, engage in one-to-one conversations, attend virtual events, and join moderated support groups.

Physical fitness brings a host of benefits for mental resilience. We actively promote lifestyles that cultivate a culture of motivation and energy, allowing the benefits of healthy living to ripple through every team and task.

Our Cycle to Work scheme, available via salary sacrifice, offers employees the opportunity to hire a bike at a discounted rate - both a sustainable commuting option and a step towards improved fitness. Meanwhile, our fitness campaigns bring people together in ways that support both health and charity. VaultTrek, our walking initiative, has united employees to walk 57 million steps in support of our partner charity, MIND. The premise was simple: the more steps logged over a three-week period, the more funds we pledged. Across two iterations of the campaign - the latest in 2024 - we've raised over £2,000, reflecting our belief that physical wellbeing and social impact can go hand in hand. Importantly, whether our people clocked up a handful of steps or thousands, their involvement championed community spirit and encouraged healthier habits.



SPEAK UP!

Speak Up Campaign

Launched in 2017, our Speak Up campaign has become a vital part of our mental health support, giving employees a platform to share their personal stories through blogs or video interviews. The courage shown by those who have shared their experiences has resonated across the company, inspiring colleagues to show their support and helping to create a community where people feel they are never truly alone.

In 2020, we broadened the scope of Speak Up to cover a wider range of issues, recognising that factors such as sexuality, family pressures, and personal health can all shape mental wellbeing. This openness has allowed us to create bespoke resources on topics like domestic abuse, fertility, and menopause - evidence that when people feel safe to speak, valuable insights emerge, benefitting the entire company.

Its reach has been powerful. With over 105,000 online impressions and 800 direct interactions since 2021, our people have shown an overwhelming response, underscoring the strength of the community we're building. Every shared story enriches our understanding of mental health and serves as a reminder that all our people, regardless of their circumstances, has a voice that matters. It's a culture that celebrates resilience and preaches empathy; allowing our business to grow through shared experiences.



“ I was delighted to get involved when Vaultex introduced the role, as I was also a Mental Health First Aider at my previous place of work. I have now been a MHFA for over four years at Vaultex. As Mental Health First Aiders, we're there to offer help to people at varying stages of their mental health journey; whether they're in the process of developing an issue, suffering worsening symptoms or are experiencing a mental health crisis.

Being a MHFA is very rewarding but also challenging at times. However, it provides you with a great sense of pride and satisfaction knowing you can help an individual looking for support – be it in their work, homelife or both.

Throughout my time as a MHFA I have been approached by numerous people with all kinds of worries or issues. Statistics show that one in four people experience at least one diagnosable mental health issue each calendar year. The thing to remember is that no matter the reason for someone to seek your advice or help, it's of enough importance for them to have taken the brave step of talking to someone else about it. I have always taken the view that there are no large or small problems when it comes to mental health issues. If a subject matter is so upsetting or concerning to that person then it's a big deal, irrelevant of the perceived scale of the problem to anyone else.

The well-known phrase 'a problem shared is a problem halved' isn't a cliché, it is actually very true. To hear another person's thoughts and opinions on an issue can help people come to terms with what's bothering them and enlighten the path towards finding a solution. At the very least, it lightens the burden of carrying an issue on their own.

Mental health is being talked about more and more these days and that is a good thing. Talking to someone is the first step to finding help, and perhaps, the most important one. It is also the hardest one to take! That's why being Mental Health First Aider fills me with such pride as I appreciate how difficult it might have been for someone to make that first contact.

I am trained to identify the signs and symptoms of a range of mental health conditions. But more than that, the role is a supportive one built on trust, confidentiality, and total non-judgement. I always welcome and empathise with anyone who comes to see me and, whilst I'm not trained in actual treatments, I use every skill I have to try to ensure that optimism is restored at the end of a conversation.

I'm fortunate to work for an organisation that not only acknowledges the seriousness of mental wellbeing, but also provide the resources to support their people. If I can contribute by being a first port of call for my colleagues and signpost them to places if they need additional help – then I'm happy and proud to do so.



Glenn Crake, Supervisor, on being a trained Mental Health First Aider



We have 30 qualified Mental Health First Aiders that our people can reach out to for support, with at least one based in every Vaultex location.

Health and Safety

Protecting our people and workplace

The health, safety, and welfare of our people are of paramount importance. With nearly 1,200 employees across nine operational sites and one support site within the UK, we are steadfast in our duty to provide a secure and supportive environment for everyone who interacts with our business - employees, contractors, and visitors alike. This commitment transcends operational requirements, reflecting an ethical duty that aligns with our values and dedication to Environmental, Social, and Governance (ESG) principles.

Our approach to responsibility is holistic, integrating safety into a broader ESG strategy that ensures our operations are both sustainable and socially responsible. We actively mitigate environmental impact through measures addressing climate change, pollution, and waste management, while promoting social initiatives that encompass human rights, employee welfare, diversity, and community engagement. Governed by the rigorous standards expected in the cash industry, we remain resolute in ensuring compliance with health and safety regulations, while upholding transparency and ethical practices throughout all aspects of our operations. We also place great emphasis on collaboration across our sites and, where possible, with suppliers, sharing best practice to raise safety standards in their operations and the services they provide.

At the heart of our strategy is a commitment to health and safety as a fundamental priority, equally as important as our business objectives. We are thorough in adhering to all applicable legislation, guided particularly by the Health and Safety at Work etc. Act 1974 - and other regulations such as the Management of Health and Safety at Work Regulations 1999. These regulations underpin our structured approach to risk assessment and prevention across both daily operations and process changes. To make this commitment a reality, health and safety responsibilities are integrated into our culture. All our people recognise health and safety as a collective responsibility across our estate, understanding their role in sustaining a secure workplace through essential information, resources, and training that equip them to work safely and responsibly. We cultivate a culture of accountability, in which every individual, including contractors, is expected to meet their health and safety obligations, maintaining our high standards in every interaction. We also station IOSH-accredited health and safety experts in each of our operational sites, alongside specialists who cater to specific

needs such as first aid, forklift safety, fire safety, and asbestos awareness.

Recognising that wellbeing extends beyond physical safety, we provide tailored support and guidance to meet a wide range of needs. Our training includes mental health programmes designed to raise awareness and provide practical support for managing stress and other mental health challenges. Additionally, our bespoke risk assessments for issues such as the menopause demonstrate our attentiveness to individual circumstances, creating an inclusive environment where people feel fully supported. Working in partnership with St John Ambulance, we have provided health and safety at work courses that qualify attendees as first aiders, ensuring trained first aid representatives are present at every site; strengthening our capacity to respond promptly to health and safety needs. We also have qualified mental health first aiders in each of our locations, further enhancing our support network.

We do not view health and safety performance as a static target; it demands ongoing vigilance and a commitment to improvement. We rigorously monitor and audit our practices, continually evolving measures in response to identified risks. Key safety concerns, such as moving vehicles, slips and falls, and machinery safeguarding, receive focused attention from management, while line managers are given the tools and training to lead by example and oversee workplace safety effectively. Through open communication facilitated by platforms like Workvivo, our employee intranet, we encourage two-way dialogue, ensuring transparency and promoting a culture where safety advice and instruction can be openly discussed, and concerns promptly addressed.

Our safety practices are firmly rooted in established legislation. The Health and Safety (Display Screen Equipment) Regulations 1992; Manual Handling Operations Regulations 1992; Provision and Use of Work Equipment Regulations 1998 (PUWER); Workplace (Health, Safety and Welfare) Regulations 1992; and Personal Protective Equipment at Work Regulations 1992 provide a foundation for our safety standards. These laws guide us in creating a compliant and comfortable workplace, from appropriate equipment use to environmental conditions, such as lighting, ventilation, and temperature control. In alignment with these standards, we maintain high expectations around personal protective

equipment, crucial within our operational settings, ensuring it is always available to our people, properly used, and routinely maintained.

Preparation is a crucial component of our safety culture, acknowledging that while incidents cannot always be prevented, our response can significantly mitigate harm. Our incident reporting process ensures that every occurrence, from minor to severe, is documented, allowing for a thorough analysis and necessary actions to prevent future incidents. This proactive approach extends to partnerships with our contractors, where shared safety expectations and collaborative standards strengthen our collective commitment to risk management. We also apply dedicated risk assessments to off-site activities, including volunteering and community engagement, ensuring safety is not compromised regardless of location.

Looking forward, our aim is to continue embedding a culture of safety even more deeply across all levels of our organisation. Through continuous training, focused risk management, and open communication with our people and stakeholders, we ensure that whoever steps onto our premises remains protected and valued. By empowering all our people to take ownership of their wellbeing, and that of the wider community, we create an environment where safety isn't left to chance, but instead the result of a conscious, risk-free attitude across our estate.

Social Mobility

Since 2019, we've been working to create real opportunities for people in underserved communities. Our efforts have reached over 2,000 people globally, driven by a belief that everyone deserves a fair shot at success, regardless of their background or postcode.

In 2023, we formalised this commitment by signing the Social Mobility Pledge, recognising that the pandemic and rising living costs have widened an already significant opportunity gap. By committing to open recruitment practices, providing work experience, and offering mentoring to young people from disadvantaged backgrounds, we're doing our part to create a more inclusive society where everyone has a chance to thrive.

One of our proudest partnerships has been with Computer Aid's Solar Learning Labs. Specifically, a project that repurposes shipping containers into solar-powered, self-sufficient digital hubs for communities in remote areas where internet access has been non-existent. We were able to contribute to this cause by donating 118 iPhones from our tech refresh programme, helping fund the creation of a new lab in South Africa. Each lab reaches hundreds of learners, equipping them with digital skills that might have otherwise been completely out of reach.

Closer to home, we're bridging the digital divide in schools across the Northwest through our Desktop Replacement Project. By donating dozens of PCs and laptops to schools in high-need areas, we're supplying students with the tools they need to learn in a digital world. In places where resources are limited, our technology donations have given over 500 young people a better chance to learn, grow, and prepare for a future filled with possibility. The project has also supported six Ukrainian refugee families, providing laptops that have enabled them to apply for jobs and stay connected with loved ones. Stretching from Northwest England to Northwest Africa, we've also extended support to a primary school in Ghana, donating four laptops that provide over 600 children with access to IT equipment that was previously unavailable to them.

Beyond technology, we know that food security remains a pressing issue. Partnering with Venner Nutrition, we've provided food boxes to over 250 people in social mobility cold spots, including areas near our locations such as Birmingham, Leeds and Kilmarnock. These boxes offer a practical solution

to food poverty, ensuring that families facing hardship have access to nutritious meals. In challenging times, knowing where your next meal is coming from shouldn't be a privilege.

We're also creating opportunities through mentorship. Our partnership with Migrant Leaders connects our Senior Leaders with young people from disadvantaged backgrounds, offering guidance, encouragement, and career advice. These relationships aren't solely about career guidance; every hour devoted is about building confidence, boosting ambition, and helping young people develop the skills to pursue their ambitions. Complementing this, we work closely with the Social Mobility Foundation, supporting their career carousels and providing work placements to help individuals facing socioeconomic barriers access new opportunities.

Our commitment to inclusion is equally resolute. Since joining The Valuable 500 in 2019, we've continued to strengthen our support for disability inclusion, notably through our involvement with the Superhero Series, the UK's only mass-participation disability sports event. Our support has enabled over 100 children and young people with disabilities to participate, whether virtually or in person, giving them a chance to experience the thrill of sport and the camaraderie of competition. The Vaultex community have also made a difference: utilising the Series' sidekick volunteer programme to attend events and offer a helping hand in their smooth execution.

Internally, we work to support our people directly. Through tailored training modules, including disability awareness courses that incorporate dyslexia-friendly features and carefully considered colour schemes, we aim to create a framework of genuine inclusivity. Additionally, with a strategic emphasis on areas such as neurodiversity and introduction of the aforementioned Peppy app, we've nurtured a culture that champions empathy and understanding.

Building on these internal inclusion initiatives, we've taken a focused and systematic approach to identifying, and addressing, any socioeconomic barriers within our workforce. By collecting voluntary data on things like education, parental occupations, and access to free school means, we're identifying where the gaps are, tracking progress, and making sure our good intentions deliver tangible results.

To promote equity in recruitment, we've teamed up with

inclusive job boards and outreach programmes to open our doors to people from all walks of life. As a proud living wage-accredited employer, we're ensuring fair pay for everyone – no exceptions – because financial barriers have no place in a truly equitable workplace. And, inside our four-walls, we're holding up the mirror with regular unconscious bias training for our people and leaders alike, embedding fairness and inclusion into the DNA of our culture.

We are also looking to the future. Soon, our partnership with Chapter One will allow us to address literacy challenges among primary school children in disadvantaged areas. By volunteering with this reading programme, our employees will help children gain a crucial foundation in literacy, offering them a stronger foundation for success in school and beyond. Of course, we face limitations. As a financial institution, our secure industry sometimes restricts the types of support we can offer, meaning we're unable to extend certain initiatives to individuals with debt issues or those within the criminal justice system. These constraints are unavoidable, but they don't deter us from making a meaningful impact wherever we can.

Through our initiatives, we aim to be more than a financial institution. We strive to be a force for good: building a fairer, more inclusive society, one action at a time. Ultimately, our work in social mobility reflects our conviction that everyone, regardless of background, should have the chance to realise their potential.

Dan Mowat, Financial Planning & Analysis Manager, on his mentoring experience with Migrant Leaders



“ When Vaultex first announced the partnership with Migrant Leaders, the charity and its aims instantly appealed to me.

Throughout my life, I have benefitted from the advice of a wide range of mentors who have guided me and informed my decisions. I owe a debt of gratitude to my network of friends, family, and colleagues for their advice over the years, and this was a wonderful opportunity to pay it forward.

Additionally, whilst the experience is not directly comparable, having lived abroad at university I can also appreciate some of the extra obstacles that arise when making career decisions and choices in a foreign environment. Especially without a strong support network who have experienced the same decisions and opportunities.

With all of this in mind, I wanted to contribute something worthwhile to the programme.

I first felt that I could because of its structure. They conduct an incredible amount of research to ensure that mentees are paired with mentors who are suitable and employed in their industry of choice. I was matched with a 16-year-old boy with a career aspiration to work in business and finance, so I knew my advice and insights would be relevant to the profession or sector I have a lot of expertise in.

From there, the mentoring began – and I felt the weight of my responsibility from the get-go. As a mentor, I had complete autonomy and freedom to structure the entire learning approach based on my mentee's requirements. I remember thinking at the time how much of privilege the whole experience was going to be.

After speaking with him to understand the other priorities in his life, and confiding in some of the other Vaultex mentors for shared best practice, we agreed monthly calls gave us the best balance: not too often for our relationship to become counter-productive, but often enough so we could retain momentum.

We were in communication for almost 18-months, honing his career goals and discussing how he can progress towards them. He gave me a topic to explore, and I utilised my personal expertise to offer an alternative viewpoint and insight on a career in finance. This has included talks on the many possibilities available to him, how his decisions at university may influence his choice of profession, and the significance of using his theory in a practical setting through work experience in the upcoming years. I also emailed him with an overview of everything we speak about, so he always had material to refer back to.

Sharing industry knowledge with someone who might not have otherwise had access to it has been incredibly rewarding – particularly in creating concrete, long-term goals and celebrating his exam successes.

Above all, my first impression has turned out to be accurate: it has been a true privilege to watch my mentee gain self-confidence and broaden his understanding of a career in finance. Even better, he achieved his predicted A-level grades and secured a place at his first-choice University. From a mentorship perspective, we officially parted ways in the summer of 2024 – though not before making it clear that he's welcome to reach out for support at any time in the future. However, having witnessed his remarkable progress in such a short time, I'm more assured than ever in his ability to focus his efforts and make decisions that will serve him well in the long term.

On a personal level, I'm very grateful to Vaultex and Migrant Leaders for giving me this development opportunity and supporting me.

As someone that wants to reduce inequality and firmly believes in increased diversity in business, I'm grateful the skills and confidence I've acquired allow me to play a small part in giving back to the community.



MIGRANT LEADERS

connections • capabilities • courage



ENVIRONMENT

conserving our planet

Our commitment to minimising the environmental impact of our operations is not solely a top-down objective. It is equally driven by our people, whose passion for fostering environmental sustainability has become increasingly apparent in recent years, energising and driving the remarkable progress of our sustainability strategy.

We firmly believe that no effort is too small when it comes to creating meaningful change. This philosophy has been embedded throughout our organisation, recognising early on that the collective insight of our people – as those who possess unparalleled expert understanding of our daily operations - was vital in identifying opportunities for improvement. These grassroots contributions, paired with the empowerment provided by initiatives like our Green Path campaign, CSR Panels, and Sustainability Network, have delivered transformative results, helping us achieve an incredible 36% reduction in emissions since 2017.

As a strong advocate for sustainability, we understand that leading industrywide change is not without its challenges - particularly in an industry as intricate and highly regulated as cash. However, we remain steadfast in our belief that it is the right thing to do. Through leading by example, collaborating with suppliers and customers, or simply initiating meaningful

conversations, we're fully committed to driving a greener cash industry and encouraging others to follow suit.

In 2021, we signed our support to the UK Cash Industry Environmental Charter, enabling us to work closely with members to collectively reduce the environmental impacts of the cash cycle. Our commitment deepened in 2023, when Vaultex assumed the role of chair, leading key working groups to address some of the most pressing sustainability issues facing our sector.

While we're proud of our progress, we remain acutely aware of the work ahead. Our achievements fuel our resolve to explore new opportunities, innovate further, and build a more sustainable future - not just for Vaultex, but for our people, our communities, and the planet.

Focus for the future

We are committed to reducing operational emissions year on year, supporting our objective to work towards net zero by 2050. To achieve this, we are focusing on:

- **Energy consumption** – Identifying and implementing initiatives to improve energy efficiency across our estate
- **Scope 3 emissions** – Engaging with suppliers and stakeholders to decarbonise our supply chain and drive sustainable change across the wider industry. All materials we use are continually reassessed against our five 'R' principles: Remove, Reduce, Replace, Reuse, Recycle, to ensure the most sustainable choices are consistently made.
- **Utilising technology** – Leveraging innovation to reduce emissions, including the completion of our ISA processing system, which will significantly reduce paper use in our operations, and transitioning from onsite to virtual data centres to cut energy consumption across multiple locations.

Taking the Green Path

In September 2019, we embarked on a transformative journey with the launch of our award-winning Green Path campaign, a testament to our drive to make influential contributions to environmental sustainability.

Believing that even the smallest ideas can spark significant change, the campaign began as an innovative competition. We turned to our people – those who know our operations best – and invited them to propose actionable ideas across three critical areas: plastic, energy, and paper. The response was overwhelming, with over 60 ideas submitted in the campaign's infancy, revealing the shared passion of our workforce for building a more sustainable future. What started as a competition quickly became the catalyst for systemic change and a greener Vaultex.

Evolving into a continuous movement, Green Path now sits at the heart of our sustainability strategy. Every idea, regardless of scale, is rigorously assessed by our Sustainability Team, with viable proposals implemented and successful contributors rewarded. Even unfeasible suggestions are valued, as they often reveal new perspectives that help generate alternative solutions. Central to the campaign is the involvement of our people who submit ideas, enabling them to participate in their implementation. From building business cases to conducting on-site trials, this approach not only ensures their valuable insights are integral to the process but also provides unique opportunities for personal growth, offering a deeper understanding of the complexities of driving meaningful change outside of their day-to-day role.

The campaign's global recognition in 2022, when it won the award for Best New Currency Innovation at the International Association of Currency Affairs' Excellence in Currency Awards, was a proud moment for our business. It affirmed not only our commitment to sustainability, but also the ingenuity and dedication of our people in doing what's right for the planet. The results of the Green Path campaign continue to highlight the power of collective action. To date, implemented ideas have significantly reduced our environmental footprint, saving over 33 tonnes of plastic and 175,000 sheets of paper annually, proving that small changes, when pursued with consistency and passion, can make an extraordinary difference.

As we look to the future, some of our implemented ideas and their tangible impact tell the story of what Green Path has achieved so far – and what's yet to come:



Switched to reusable cloth bags for all cashier workstation coin, saving over 215,500 single-use plastic bags a year, equating to a massive **3.75 tonnes** – the same weight as one adult elephant.



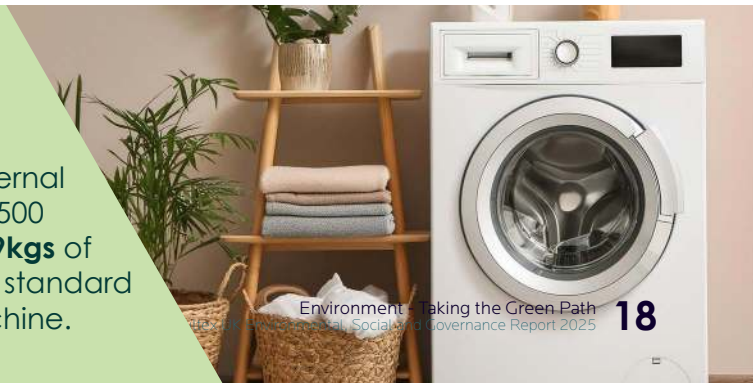
Switched all our copier paper to sugar cane paper, a more environmentally friendly alternative to traditional wood pulp. This paper is **made using an existing waste product** from the sugar industry.



Removed twin trip bags for ATMs, saving over 500,000 bags per year. That's a massive **19 tonnes** of plastic - equal to about nine white rhinos.



Replaced single-use plastic seals with reusable cable ties to group coin bags for internal movements, saving 11,500 seals per year. That's **69kgs** of plastic, the weight of a standard domestic washing machine.





Reduced the length of our coin packaging, saving around 58 rolls of plastic film pa, over **1,200kg** plastic – the weight of a male giraffe – and an additional **58kg** of cardboard.



Switched to water soluble cleaning materials – reducing our cleaning related waste by more than **90%**.



Removed plastic cups from all water dispensers and vending machines across our estate, saving around 825,000 cups per year. That's over **2.3 tonnes** of plastic, equal to five Highland Cows.



Removed 2nd ATM countback stickers, saving around **619,000 stickers** a year – enough to cover 2.4 football pitches.

“ Looking back over my 12 years at Vaultex, I realise how much I've grown and learned. My focus has always been on improving processes - whether it's simplifying coin operations, reducing paper waste, optimising storage, increasing efficiency, or finding ways to reduce costs and machine downtime. But what I'm most passionate about, both at work and in my personal life, is protecting the environment and reducing waste.

One of the projects I'm most proud of was tackling the excessive use of plastic in our Bullion packing system. When I first noticed the issue - seeing between 3,000 and 5,000 plastic bags being produced daily - I couldn't ignore it. The bags were unnecessarily large compared to the coins they held, and I raised the issue with my managers.

Everything changed when Vaultex introduced the Green Path Campaign. Around the same time, during the migration to a super site and the reinstallation of the Bullion machine, I had the chance to work with a senior engineer to trial smaller bag sizes. With my experience of the machine, I had a good idea of the adjustments needed. Together, we worked out the optimal size that could still be resealed easily. Once we tested it, the positive results spoke for themselves.

Seizing my chance to take this further through the green path campaign, I shared my findings with the Sustainability team, highlighting the environmental and cost benefits. Initially, there were some challenges to get the change implemented - after all, the larger bags were the industry standard so the ultimate sign off didn't sit within Vaultex's control. But thanks to the persistence of the Sustainability team, the idea was presented to the industry through the CIEC and an amendment was made to Standard 21. I'll never forget the moment they approved the change, setting a new standard across the entire industry.

That experience was challenging but so rewarding. It taught me a lot, boosted my confidence, and showed me what I'm capable of. Knowing that my initiative helped reduce waste on such a large scale, both for Vaultex and the industry as a whole, is something I'll always be proud of.

I'm so grateful to work for a company that supports its employees in making a difference—both in their own careers and for the world around us. It's these kinds of opportunities that make me proud to be part of the Vaultex family.



Vikramjeet Singh, Supervisor, on the impact of the Green Path campaign

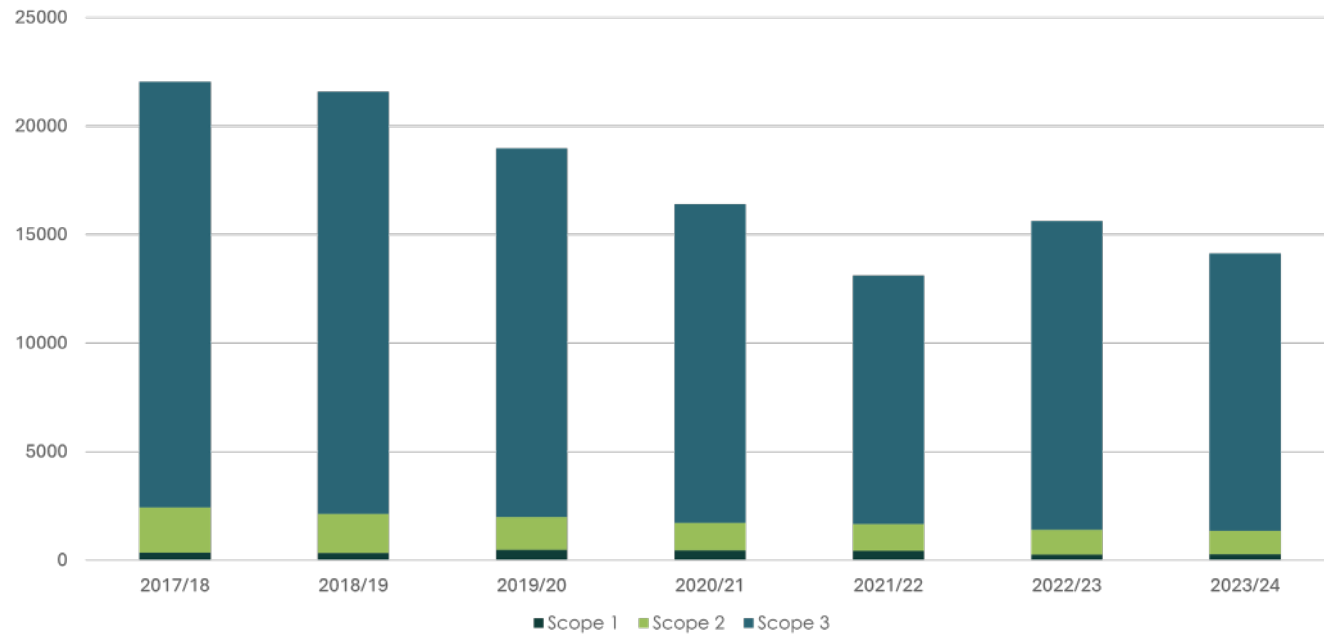
Decarbonisation

As environmental concerns climb to the forefront of corporate responsibility and regulatory expectations, we recognised the need for a robust framework to measure, manage, and reduce our carbon emissions. In 2022, we made the deliberate decision to develop a bespoke internal reporting system instead of adopting a ready-made third-party solution. While this required significant investment of time and resources, it was a choice grounded in our commitment to long-term sustainability. This approach has provided us with exhaustive insight into our carbon footprint, offering the flexibility to tailor strategies to the unique needs of our business.

Using 2017 as a baseline year, our system was designed to facilitate a comprehensive five-year comparative analysis, capturing emissions across Scopes 1, 2, and 3. The process of gathering our emissions data was meticulous, but it also enriched our understanding of what the data means for our operations. This knowledge has proven invaluable, empowering us to take a more precise and informed approach to emission reduction.

Internally, we now conduct quarterly reporting for Scopes 1 and 2 and annual reporting for Scope 3, enabling us to closely monitor our progress and refine our strategies as needed. Externally, we report emissions annually through the Carbon Disclosure Programme (CDP), ensuring transparency with our shareholders and contributing to broader sustainability efforts across our supply chain and industry.

Above all, these efforts have yielded significant results. Since 2017, we have achieved a 36% reduction in operational CO2 emissions, comprising a 45% decrease in Scopes 1 and 2 emissions and a 35% reduction in Scope 3 emissions.



Vaultex's carbon emissions since 2017 (CO2 tonnes)



Reducing our electricity usage by **29%** - saving ~ 1005 tonnes of CO2



Reducing the plastic that we use by **31%** - saving ~239 tonnes of CO2



Reducing our paper usage by **45%** - saving ~75 tonnes of CO2



Reducing the amount of waste sent to landfill by **27%** - keeping ~51 tonnes of waste out of landfill

Scope 1 & 2 Emissions

Reducing our energy consumption

Efforts to tackle Scopes 1 and 2 emissions - those directly or closely linked to our owned facilities and purchased energy - are our greatest opportunity for impactful transformation while maintaining our operational integrity.

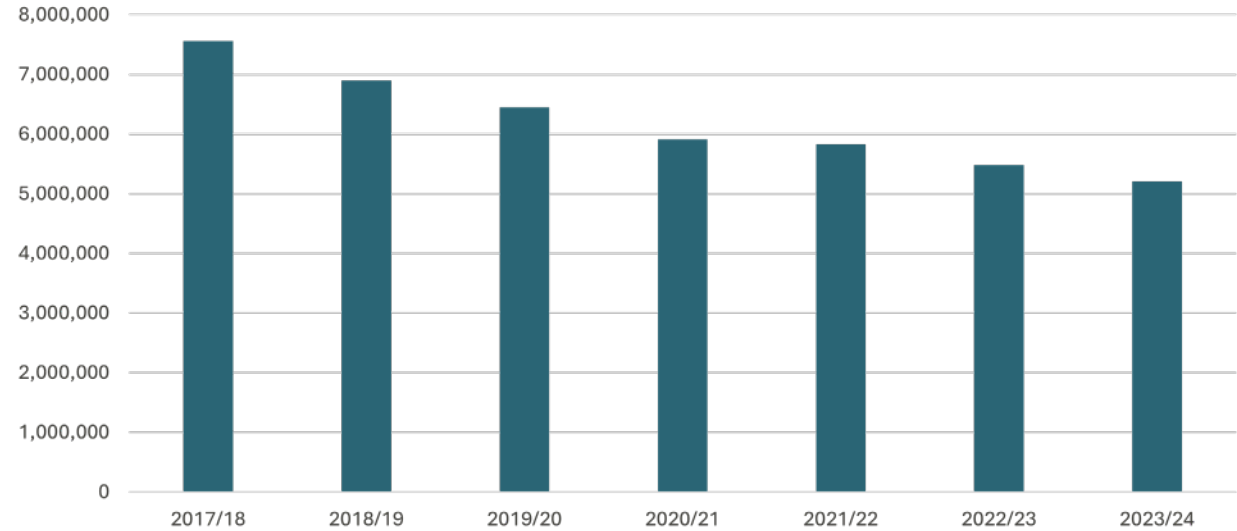
Regular audits in compliance with the Energy Savings Opportunity Scheme (ESOS) provide crucial insights into energy-saving opportunities. Acting on these recommendations, significant investments have been made to enhance the energy efficiency of our buildings and equipment. Our action includes installing occupancy lighting sensors, deploying a sophisticated Building Energy Management System (BEMS) across all locations, and incorporating 'PowerPerfector' technology in our four largest sites. This technology optimises voltage delivery to our facilities, reducing both energy waste and consumption.

The BEMS system now acts as a cornerstone of our energy strategy, offering real-time data on energy consumption patterns across our operations. Thanks to this insight, we can identify opportunities to reduce energy use - for example, by scheduling heating and cooling systems to align with operational demands or pinpointing when certain machinery or systems can be powered down without affecting productivity.

These measures have delivered year-on-year reductions in energy consumption since 2017, amounting to a collective decrease of 44% to date.

While further reductions will remain a priority, it is important to acknowledge the natural limits imposed by our operational requirements, ensuring that energy use is optimised without compromising the exceptional service standards our customers rely upon.

Recognising this balance, September 2024 marked the completion of a full transition to 100% Renewable Energy Guarantees of Origin (REGO)-backed electricity across our entire estate. This strategic shift not only ensures that energy usage is optimised but also sourced sustainably. As a result, we anticipate significant reductions to be reflected in this year's emissions reporting, further enhancing our overall performance.



Vaultex's electricity consumption since 2017 (Kwh)

Scope 3 Emissions

Managing materials, waste and supply chains

Addressing our Scope 3 emissions is a more distinct challenge, as this category encompasses the emissions generated by leased assets and the goods and services we procure - elements often influenced by factors beyond our direct control.

In recent years, we've worked closely with our suppliers to obtain accurate emissions data for the materials and services central to our operations. While this has been a step forward, it has also exposed the varying levels of progress across our supply chain. Some suppliers are well-versed in emissions reporting, while others are just beginning to address the issue. We believe that as regulatory and market pressures intensify, the consistency and accuracy of Scope 3 data will improve, allowing us to take even more informed action.

Inside Vaultex, our approach to Scope 3 emissions has focused on what we can control: reducing waste at every level. Whether it's using less, transitioning to reusable alternatives, or ensuring materials are recyclable, we've embedded these principles across our operations. These actions not only reduce our environmental impact but also set a standard for responsible resource management across our industry.

We recognise that reducing Scope 3 emissions is a shared responsibility, requiring collaboration across our supply chain and beyond. While challenges remain, we are resolute. Every step we take - whether refining our data, improving our processes, or engaging with partners - brings us closer to our goal of creating a more sustainable future. Through these efforts, we aim not only to improve our own impact but inspire a broader, systemic change in the pursuit of a greener economy.

Reducing Our Waste

There's no getting around it. Waste is an undeniable challenge for Vaultex and the cash industry.

While our operations naturally produce waste, much of it arises from the plastic packaging used to protect our customers' cash in transit - a requirement dictated by stringent regulatory standards. These regulations, though

essential for security and compliance, limit our ability to freely choose sustainable materials. Nonetheless, our commitment to reducing waste, coupled with the determination to effect change across the industry, has spurred significant progress.

Our ultimate ambition is to reduce the proportion of waste sent to landfill to as close to zero as possible. Achieving this requires not only internal innovation but also collaboration with customers and stakeholders. The waste generated in our operations falls into two categories: packaging we use to send customer orders and packaging customers use for deposits sent to us. Both streams present unique challenges, but neither is insurmountable.

Despite regulatory limitations, we've prioritised reducing waste at its source by removing unnecessary materials, adopting reusable alternatives wherever possible, and driving optimisation through thoughtful communication initiatives. In doing so, we've also sought to engage our customers and help them adopt practical strategies to reduce their waste. This proactive approach has revealed a strong and growing appetite among our customers for sustainable change. One of our key achievements has been the creation of an industrywide customer presentation guide through the Cash Industry Environmental Charter. Distributed via the British Retail Consortium, this guide equips customers with actionable insights to reduce packaging while remaining compliant with established standards.

Our Green Path initiative has also catalysed transformative changes. Among its most notable successes was the elimination of single-use plastic note wrappers, also known as Plastic Bank Note Envelopes (PBNEs), from our operations. This ambitious endeavour began with a small-scale trial in 2021, conducted in collaboration with a major customer. The trial's success led to rapid expansion, culminating in the complete removal of note wrappers across their branch network. Challenges were inevitable, but by rigorously testing every stage, maintaining operational efficiency, and addressing customer concerns, we gained widespread support. The initiative garnered attention from more of our major customers, some of whom proactively approached us to adopt the change without trialling. By September 2024, we're delighted to report that our operations became entirely note-wrapper-free, eliminating over 4.1 million wrappers annually.

Beyond note wrappers, our Green Path campaign has driven numerous other initiatives to reduce waste across our operations. These include replacing single-use plastic coin bags with reusable cloth alternatives at cashier workstations and digitising processes through scan-to-file technology, significantly reducing our paper usage. Even small changes, such as resizing the coin sachets we send out to society, have contributed to waste reduction while improving operational efficiency.

In our experience, efficiency and waste reduction often go hand in hand, with environmental benefits frequently arising from initiatives designed to streamline operations, and vice versa. For example, a recent optimisation project by our Risk team eliminated the need for over 150,000 sheets of paper annually, while our Virtual Cash Centre initiative introduced a unique method for packaging ATM cassettes that reduced waste and enhanced efficiencies for both Vaultex and our customers.

Since 2016, we've maintained a zero-to-landfill policy for all IT and telephony waste, a testament to our long-term dedication to sustainability. Partnering with organisations such as Tier 1, Revive IT, and local charities, we've repurposed unused IT equipment - including laptops, mobile phones, and keyboards - both within the UK and overseas. Our items that are initially unsuitable for repurposing are recycled, with components stripped for reuse and unusable materials processed into raw forms ready for repurposing.

By championing innovation, prioritising collaboration, and embedding sustainability at the heart of our operations, we've demonstrated that impactful change is possible - despite the complexities of the cash industry.

The Plastic Problem and Recycling Challenges

Plastic waste presents a significant challenge for our business, driven not only by industry regulations but also evolving market dynamics.

Historically, our focus on recycling yielded encouraging results, with over 80% of our plastic waste diverted from landfill. However, since 2018, shifts in the recyclability landscape have complicated this approach. A surge in environmental consciousness has spurred businesses to embrace recycling, leading to heightened demand on finite recycling facilities. Simultaneously, the rising preference for products with recycled content - propelled by the mandated 30% recycled content requirement - has inadvertently prioritised high-quality, clear, or virgin plastics, sidelining other materials.

In 2023, our plastic recycling rate dropped to 68%, a stark contrast to our earlier achievements. While this decline initially appeared disheartening, given the dedication poured into our sustainability strategy, a deeper analysis of the data provided us with renewed perspective. While our recycling percentage has fallen, so too have our waste volumes, quite significantly, resulting in a 27% reduction in waste sent to landfill since 2017. This emphasises our broader sustainability strategy, which prioritises waste prevention and material reduction over reliance on recycling alone.

Nonetheless, we remain committed to maximising recycling outcomes, leveraging partnerships with waste management providers and suppliers to identify impactful solutions. A key challenge lies in the recyclability of mixed materials, unusual shapes, and contaminated waste, all of which risk rejection by recycling facilities and diversion to landfill. To counteract this, we enforce strict segregation protocols across our estate, recently extending these efforts to include food waste. Following a successful trial at our Birmingham site, food waste segregation was rolled out across our estate during Food Waste Action Week in March 2024, further minimising our landfill contributions.

Recyclability challenges often extend beyond contamination to include the characteristics of certain materials. For example, in our operations, thin plastic strapping is used to secure blocks of notes - a practice aligned with industry standards. While the material itself is fully recyclable, its long and thin shape can cause significant issues for recycling machinery, leading it to be classified as contamination that demands separate collection and processing. To address

this, we have partnered with our supplier to optimise the material's design, reducing its width and thickness without compromising its functionality.

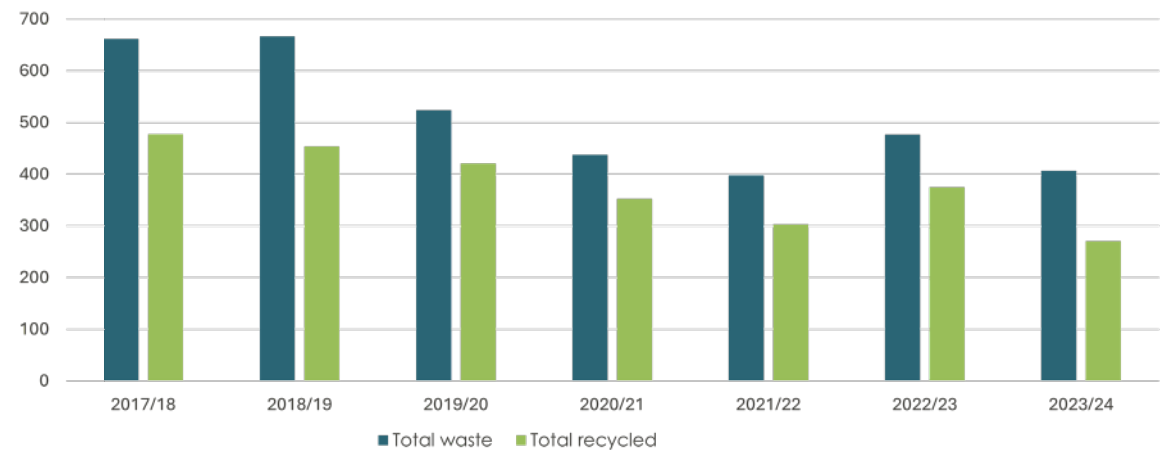
Historically, such materials were grouped with general landfill waste, but in early 2024, we launched a targeted initiative to recycle the unrecyclable. This project involves segregating all individual materials across our operations deemed 'unrecyclable', to better understand the volumes associated with each. Armed with this data, we have begun collaborating with our waste management provider to identify and trial alternative recycling solutions for these items.

One particularly problematic item is the intelligent till pouch, whose design - combining a soft plastic pouch with a hard plastic top - renders it difficult to recycle. These pouches offer undeniable security and efficiency benefits for retailers and financial institutions due to their tamper-evident nature, but their construction poses a serious recycling conundrum for us. The components are individually recyclable, yet their fusion demands labour-intensive separation, and few facilities accept them as-is. With the usage of this item ever-increasing across the industry, we've adopted a multi-faceted approach, engaging manufacturers, consumers, and waste management suppliers to explore sustainable

alternatives. It's very early days, but progress already includes a manufacturer-led life-cycle review and multiple recycling trials, signalling a growing interest to improving the pouch's environmental impact.

In parallel, we are collaborating with suppliers to increase the recycled content in our packaging materials. Our current trials include a coin packaging film with 50% recycled content. Additionally, we are investigating closed-loop recycling opportunities, sending samples of our plastic waste for evaluation by bespoke recyclers. Ultimately, we aspire to achieve a circular model; reaching a point where all our waste can be continually reused within the cash industry. While current manufacturing capabilities and appetite present challenges, we are excited to be actively taking steps to make this vision a reality.

We take immense pride in the progress we have achieved as a business. Yet, we recognise that sustainability is a continuous journey - shaped by ongoing learning, adaptation, and evolution. By uniting our purpose with innovation and collaboration, together, we can demonstrate that even the smallest actions, when undertaken collectively, can build a legacy of enduring impact - for our business, our communities, and society at large.



Vaultex's total waste and recycling tonnage since 2017



ENTERPRISE

working toward better business

Fundamentally, we believe Enterprise goes beyond profit; it is about doing business with integrity and purpose.

This commitment guides how we connect with communities and manage our operations. We aim to create positive change in the communities we serve, upholding and strengthening our ethical standards while aligning our efforts with the UN Sustainable Development Goals. Internally, we maintain an unwavering commitment to excellence, meeting customer expectations at the highest standard and ensuring fair and responsible access to cash. At a broader level, we recognise our responsibility to support economic growth and job creation in the cash industry, while promoting equality and fairness – principles that are increasingly vital in today's business environment.

Our Supplier Relationship Programme reinforces our commitment to corporate responsibility, establishing behavioural standards for third-party suppliers built on clarity and integrity. This framework ensures that our suppliers and partners share our values, building stakeholder trust by aligning expectations with our core principles.

Transparency is central to our approach, with our Sustainability strategy providing a clear foundation for our shared goals. It underpins our relationships with suppliers and influences the way we pursue new business. More than just an internal structure, this strategy is a call to action across the wider cash industry. By drawing on the collective expertise of the Vaultex community, we aim to promote social, economic, and environmental values that mirror our own, sharing knowledge and setting the standard for best practice across the sector.

This approach allows us to balance our three guiding principles: people, planet, and profit. As we pursue growth,

these principles remind us to prioritise positive social and environmental outcomes, ensuring we make a tangible impact along the way. Central to this effort is ensuring access to cash for those who rely on it, while lessening the environmental footprint of our operations. This dedication has driven the expansion of our pioneering Virtual Cash Centre service, the significant removal of note wrappers from customer orders, and the development of industry-approved solutions to reduce plastic in our processes. Outside of Vaultex, we engage in community initiatives, including volunteering, supporting low-income areas, and offering employability training in schools. These efforts reflect our commitment to make a meaningful difference and encourage all our people to play an active role.

As custodians of Vaultex, our people are well versed in the standards that define us, and this understanding shapes how we engage with others. The accreditations we pursue and the partnerships we forge are not just key elements of our strategy, but a direct reflection of our values, projecting them beyond our immediate operations.

Our Investors in People Platinum accreditation demonstrates that our people are central to our success, highlighting our genuine commitment to creating a workplace that values personal wellbeing and professional growth. We encourage our employees to be themselves and feel comfortable in doing so: that's why many of our pledges aim to raise awareness of sensitive issues and reduce the stigma around them. These partnerships enable us to demonstrate valuable contributions, with our shared commitment to promoting inclusivity and respect inspiring us to leverage one another's strengths and drive even greater, collective impact.

Focus for the future

Our ambition is clear: to remain at the forefront of our industry, driving innovation and setting new benchmarks for excellence. By integrating our ESG strategy into every aspect of our growth, we will continue delivering sustainable cash processing services that benefit our clients, our partners, and the wider community. Key focus areas include:

- Safeguarding access to cash – From delivering cutting-edge processing solutions and driving industrywide initiatives to raising awareness of cash accessibility in society, we are fully committed to preserving and enhancing access to cash across the UK.
- Elevating accreditations and partnerships – Our accreditations validate the quality of our services. We will continue to nurture our relationships with existing partners and accreditors while seeking out new opportunities that resonate with our values and ambitions.

Access to Cash

A lasting commitment to communities across the UK

For millions in the UK, cash is more than just a way to pay - it's a vital part of daily life.

As the UK's leading cash processing company, we are committed to ensuring that cash remains accessible, relevant, and resilient. This commitment shapes our investments, guides our innovation, and underpins our relationships with partners - not just to support our own operations, but to sustain cash as a secure and reliable option well into the future.

We are actively involved in initiatives that enable us to lead open discussions across the sector on how best to maintain cash accessibility. This collaborative approach means cash is continuously supported by an industrywide network that adapts to society's changing needs, as, together, we build a cash ecosystem that safeguards its availability.

This dedication is reflected in our operations. Over the past three years, we have invested over £2 million in equipment upgrades, modernising our systems to enhance the speed, accuracy, and robustness of their output. Another ongoing upgrade of our companywide cash processing system has allowed us to streamline our services; ensuring we're well placed to meet the evolving needs of our customers through more flexible and resilient solutions for the long-term.

In an increasingly digital financial landscape, we recognise access to cash must be efficient and convenient for it to thrive. Over the last year, we reviewed our site footprint,

optimising our resources to meet current demands while laying the groundwork for future growth. This holistic review delivered material savings to our cost base, enabling us to pass these benefits on to our customers.

Innovative solutions are a key part of making cash distribution as efficient as possible; a standout example being our automated ATM cassette-packing process. In the past year, we packed over a million cassettes, ensuring the seamless delivery of cash through ATMs nationwide while mitigating the risk of errors and note inversions. By loading notes directly from our high-speed sorting machines, we've also eliminated the need for unnecessary single-use plastic; a small yet meaningful step forward. This unique approach, praised widely across the industry, has set a new benchmark, and we're now collaborating with others to help them adopt what has become a genuine market-leading solution.

Alongside innovation, it's imperative our longstanding partnerships continue to excel. Our relationships with the Royal Mint and the Bank of England underscore the strategic role we play in preserving cash's relevance. Following the passing of Her Majesty Queen Elizabeth II, we successfully facilitated the release of new currency bearing the image of King Charles III, distributing millions of 50p pieces and £1.2 billion worth of polymer banknotes – representing 42% of the industry total. Through a carefully coordinated rollout, we ensured that these new notes and coins were phased into circulation smoothly and efficiently.

The enduring value of cash has been especially clear during recent economic challenges. Our own figures tell the story: in the four days leading up to Good Friday 2023, we distributed £935 million in banknotes through our network, marking a 17% rise on the same period in 2022. The trend continued during the 2023 festive season, with £333 million issued in a single day - a 17% increase on the busiest day of the previous year. These moments underline cash's vital role in times of heightened demand.

We also believe that our role extends beyond the cash-processing cycle itself. Last year we hosted The Times journalist Harry Wallop at our Birmingham site, giving him an inside look at our day-to-day operations, the scale of our work, and highlight the importance of the cash industry. His resulting article challenged the notion that cash is vanishing, reassuring readers of the essential role it continues to play in the UK payments landscape.

Ultimately, our work is not just about efficient operations; it is a lasting commitment to support those who rely on cash. Through every partnership, investment, and innovation, we are building an ecosystem that keeps cash accessible, affordable, and resilient - now and for future generations.

The One Week Cash Only Challenge

Our people put cash to the test

Cash has continued to make the headlines for positive reasons, even as digital revolution advances.

The ongoing Cost-of-Living crisis has contributed to its resurgence because of budgeting benefits, whilst recent UK Finance data reinforced just how crucial access to cash remains in UK society.

As longstanding advocates of cash and its place in everyday life, we at Vaultex wanted to continue this encouraging momentum. Our solution? A one-week cash only challenge for the whole Vaultex community.

The premise was as self-explanatory as it sounds. For one-week, the people of Vaultex used cash for their everyday purchases: supermarket shops, petrol fill-ups, pints in the pub, meals out, bus fares, badminton sessions and everything in between. It was a great opportunity to champion cash outside the four-walls of a Vaultex site, make some savings along the way and... learn all about it.

As a payment method, our people's experiences were wholly conclusive on the conveniences cash can bring:

- **Control over spending:** Planning ahead and allocating a weekly budget made spending more intentional, improving awareness and control over finances.
- **Reduced impulse purchases:** Many participants found that the usual last-minute 'nice-to-haves' didn't get a second glance.
- **Privacy:** You don't want your partner to see their birthday present on the joint account statement. Paying in cash keeps it discreet!
- **Social interaction:** Cash payments led to more meaningful exchanges with the person behind the counter, the waitress you want to tip, the owner of the stall along the beachfront, the bus driver taking you to work, or the busker in the street
- **Health and preparation:** A stroll to the local ATM to withdraw a weekly budget provided a moment for exercise and a chance to mentally prepare for the day, or week, ahead.
- **Reliability:** In moments of technological failure – when card machines are down – cash proved invaluable.
- **Support for local business:** Smaller, independent business were noticeably appreciative of cash transactions, which avoid the fees associated with contactless and card payments
- **Cost savings:** Some establishments offered discounts for cash purchases, which participants were delighted to discover
- **Financial education:** Many participants shared the experience with younger family members - i.e., grandchildren – using it as an opportunity to teach the value of cash and concept of hard-earned savings

Of course, in an ever-growing digital world, experiences also highlighted the hurdles cash faces. Cashless venues and establishments are a reality of the modern-day, so retaining both a choice of payment method and good access to cash is critical.

However, with the information at our disposal as the market-leading cash processor in the UK, we have long been well placed to know cash remains imperative to many of our people and customers – and that won't stop any time soon.

This challenge reaffirmed: our commitment to providing continued access to cash is the right one; the unique benefits of cash as a payment method cannot be replicated elsewhere; and, overwhelmingly, its value to UK society should never be questioned.

Vaultex's Virtual Cash Centre

A quiet shift in cash handling

In today's cash economy, access remains paramount. Yet, the logistics of moving cash where it's needed has always been a costly, labour-intensive affair. Our Virtual Cash Centre (VCC) service takes a fresh approach to this challenge; centred on improving efficiency, streamlining operations, and, crucially, being kinder to the environment. We believe this initiative stands out as a rare example of a modern solution that doesn't just benefit those behind it: but has real gains for the public and the planet alike.

Cash distribution has traditionally followed a circuitous path: cash orders are journeyed from bank cash centres to various depots, packed into cassettes, and finally sent on their way to ATMs via Cash in Transit (CIT) vehicles. Each step in this process – from handling to distribution - adds cost, distance, and environmental strain, with single-use plastics frequently employed for security purposes. Operating in an industry with a heavy reliance on resources, we saw an opportunity to rethink the accepted approach.

Enter VCC and a collaborative industry effort with one of the leading deployers of ATMs. The concept was simple: consolidate all cash handling steps under one roof. Our model allows cash orders to be processed, packed, and dispatched from regional Vaultex locations, eliminating inefficiencies and bypassing the need for separate depots entirely. We overhauled the make-up of our sites to include dedicated parking for CIT vehicles and revamped office space, creating a setup that's both well-organised and purpose-built. With six active VCC sites across the UK, this consolidation has done more than just cut costs. The optimised approach currently reduces the miles driven by CIT vehicles by over 28,000 each year, preventing around 35 tonnes of CO2 emissions annually. Plastic waste, too, has been slashed, with the autonomy to pack cassettes directly from our high-speed note sorters eliminating around 13 tonnes of single-use plastics from the process per year.

This practical rethink of a long-established process is designed to meet the demands of modern cash distribution – with access to cash and industry collaboration as its foundation.

More quietly, however, we're proud that VCC represents what happens when the industry shifts its thinking. Large independent ATM deployers have traditionally operated their own depots, both as logistics centres and for packing cash into cassettes. By uniting everything under one roof, this more streamlined, end-to-end process cuts through the operational inefficiencies often tied to bulk cash services, while safeguarding the future of cash access. Moreover, this collaboration illustrates how aligning operational efficiency with environmental responsibility can yield substantial benefits for both businesses and society: ensuring cash remains a practical, cost-effective payment option and supporting the development of a more sustainable cash ecosystem.

With our sights set on the future, our VCC initiative offers a glimpse of how cash management might continue to evolve, demonstrating that innovation is possible when there is a shared willingness to rethink and embrace sustainable practices. We're grateful for the ongoing cooperation within the industry and proud that our partnerships are helping to drive a more efficient, sustainable future for cash.

As the UK's leading cash management provider, we remain dedicated to working in close partnership with our customers, finding inventive solutions to challenges while ensuring the future of cash access across the UK.

“Over the past few years, Procurement has embarked on a journey of continuous improvement, enhancing our processes, and strengthening our systems. Collaborating with key stakeholders across the business, we ensure that our solutions are tailored to meet specific needs. For third-party due diligence, we focus on robust, efficient, and proportionate activities based on the supplier, their industry, and the goods or services provided.

Sustainability is a core focus for our team, driven by a determination to maximise value-adding opportunities within our supplier partnerships. This isn't a tick-box exercise; we don't partner with suppliers based solely on their claims. Instead, our process is designed to identify businesses that are genuinely devoted to improving their eco-footprint and eager to collaborate with us to achieve sustainable goals. This approach aids Vaultex's desire to promote sustainable practices within the cash industry - striving to align our supply chain with environmentally friendly methods, fair trade principles, and socially conscious businesses that support local communities - as far as industry requirements allow.

We are actively enhancing our Supplier Code of Conduct to better reflect Vaultex's expectations of our third-party suppliers, with plans to expand its environmental provisions in 2025. Central to our Procurement efforts is the goal of being a customer of choice. This is why we solicit regular feedback from many of our suppliers on our performance, such as adherence to payment terms and our responsiveness to challenges or queries raised. Our dedication to prompt payments was acknowledged with the prestigious 2023 Fast Payer Award from Good Business Pays, reflecting our company value of 'doing what we say we will, when we say we will.'

Rooted in mutual respect and a shared resolve to doing the right thing, one thing we know for certain is that our third-party suppliers are essential in helping Vaultex get to where we want to be.



Guy Meichsner
 Head of Procurement

Third Party Engagement

Discover

The Discover phase involves Vaultex gaining a deeper understanding of prospective suppliers, their operations, and ethical practices. This phase often begins with a Request for Information (RFI), where suppliers respond to questions about their compliance with legislation such as the Bribery Act 2010, Sanctions Awareness, and the Criminal Finances Act 2017. We also assess how suppliers are addressing critical issues, including diversity and inclusion, and ethical and sustainable sourcing within their supply chains. Financial assessments are then conducted to evaluate financial stability.

Vaultex's commitment to ethical conduct is outlined in our Procurement Policy, which reflects the Chartered Institute of Purchasing and Supply (CIPS) code of ethics and is further detailed in our Supplier Code of Conduct. We continuously evaluate our environmental impact, setting ambitious objectives to mitigate adverse effects. In turn, we expect our suppliers to comply with relevant environmental legislation and to operate to ISO 14001 standards where possible, demonstrating effective controls that promote sustainability. Identifying suppliers with a genuine commitment to improving their eco-footprint is central to our process.

This research informs our 'bid-list' of prospective suppliers. If an RFI is not required, due diligence is conducted during the next phase: Develop.

Develop

In the Develop phase, actions from 'Discover' inform the Request for Proposal (RFP), tender evaluation, and contracting stages. We typically evaluate up to six bidders, treating them fairly and objectively in accordance with Vaultex's Competition Law Compliance Policy. We select third-party suppliers whose proposals best meet our requirements through a structured, non-discriminatory process. Feedback is then provided to unsuccessful bidders to maintain transparency and integrity in our decision-making.

Vaultex is dedicated to recognising diverse suppliers within our community, including both size-diverse (smaller organisations) and ownership-diverse (minority-owned) businesses. When suppliers share our purpose for sustainable and ethical practices, we look for opportunities to include them in our preferred supplier list.

Deliver

The Deliver phase focuses on collaborating with selected suppliers to fulfil agreed deliverables.

This phase highlights the mutual commitment necessary to create value, with the aim of leveraging supplier excellence for a competitive advantage. Equally, we strive to be a preferred customer, known for professionalism and fairness. This is where our Supplier Relationship Programme (SRP) plays a pivotal role. SRP serves as the framework through which we manage our suppliers. It encompasses a range of activities that highlight the importance of mutual engagement to achieve success and shared benefits, recognising that our relationships with suppliers are a reciprocal partnership.

An important part of our supplier management activity is maintaining close communication with our suppliers. This enables us to remain informed about changes and developments within their businesses. It involves regular review meetings, performance analysis, and periodic control reviews, ensuring compliance with statutory requirements such as the Modern Slavery Act 2015, alongside critical business controls such as disaster recovery and data privacy.

For each key supplier we maintain a risk register managed by a supplier manager, with oversight from both Vaultex Procurement and Vaultex Risk. High and critical risks are flagged and reported through the company's executive, risk, and audit committees. We also invite our suppliers to evaluate our performance monthly across four areas, including payment to terms and contract adherence. In 2023, 99.58% of responses received a green rating across all measures. During the Payment Practices Reporting Period from 1st April 2024 to 30th September 2024, our average invoice payment time is 18 days, which compares favourably with the industry average. Most notably, we achieved a 100% green rating for payment to terms from our key suppliers in 2023.

In 2020, we demonstrated our devotion to supporting suppliers during the uncertainties of the pandemic, working collaboratively to ensure processes were aligned and mitigating payment delays as many employees transitioned to remote work.

95% of Vaultex's invoices are paid within 30 days

Building Inclusive Partnerships

Our approach is straightforward: we want every member of our community to feel respected and valued when they come to work.

This stance drives our partnerships with organisations whose values resonate with ours, all aimed at creating a more inclusive environment where individuality is celebrated. These partnerships go beyond symbolism; they are integral to our culture and embedded in our daily operations. They guide our work and ensure we're doing everything possible to support our people. Here are some of the most influential:

INVESTORS IN PEOPLE™ We invest in people Platinum

Achieving IIP Platinum

Since 2013, Vaultex has proudly held Gold accreditation from Investors in People (IIP) – a mark of our commitment to conducting business the right way, with our people firmly at the heart of everything we do.

In 2019, following IIP's revised 6th Generation assessment criteria, we successfully retained our Gold status, placing us among only 17% of companies that met this elevated standard. However, with the introduction of a new IIP Platinum level above Gold, we strived to push our people-focused ethos and practices to new heights.

Our journey to Platinum culminated in 2022, with a thorough assessment involving direct input from 185 Vaultex employees, who shared their honest perspectives through face-to-face interviews and surveys with an IIP Assessor. This was not simply about demonstrating compliance with IIP's criteria; it required hard evidence, with references from across the business to support our efforts in making Vaultex a place where people can thrive. The resulting insights and feedback were reviewed by an independent panel of adjudicators, leading to a unanimous decision to award our business with the prestigious IIP Platinum status, which we proudly hold until our next assessment in 2025.

Achieving Platinum is an exceptional accomplishment – one attained by fewer than 5% of the over 50,000 IIP-accredited companies globally. This milestone is a true testament of

our operational approach, the strength of our culture, and our staunch commitment to continually enhance the work experience for all our people.

Compared to our 2019 performance, we achieved improvements across eight of nine key performance indicators, earning 'high performing' ratings in seven categories and 'advanced' in the remaining two. Notably, our approaches to Diversity and Environmental, Social, and Governance (ESG) were particularly recognised as 'exemplar,' reinforcing our dedication to inclusion, sustainability, and ethical business practices.

IIP Assessor John O'Sullivan noted, "The evidence showed that Vaultex operates at a markedly higher level than it did in 2019. The feedback reflected very high levels of satisfaction, motivation, and connection amongst employees – making it overwhelmingly clear that Vaultex genuinely cares about its people."

In addition to our IIP Platinum award, we retained our Gold status for Health and Wellbeing in 2022 – a significant achievement in its own right. This recognition highlights the strength of our efforts to support our people's physical, mental, and social wellbeing, illustrating our commitment to caring for everyone in our community.

Our journey to Platinum reflects a people-centred approach grounded in integrity and ambition. We are deeply proud of this recognition; yet, guided by IIP standards, we remain focused on continuous improvement. As we approach our reassessment this year, we continue to champion a workplace where every person is valued, supported, and empowered to grow.



Living Wage Foundation

We believe our people should be paid fairly for what they do.

Since 2016, we've held accreditation with the Living Wage Foundation, ensuring our salaries have consistently met or exceeded the 'real' living wage – an amount that reflects the true cost of living and sits above the national minimum

wage.

In 2024, we made our largest pay increase in the company's history, surpassing the recommended rate by 2.39%. This bought our salary growth to 34% since 2020 – well ahead of inflation – representing a significant commitment to our people that we're immensely proud of.



Time to Change

Partnering with Time to Change has been instrumental in helping us tackle the stigma surrounding mental health in the workplace. When we signed the pledge back in 2017, it wasn't just a statement of intent; it was the beginning of a cultural shift that's now woven into the fabric of our organisation, as shown in our Ethics section. This commitment sends a clear message to our people: if they choose to talk about their wellbeing, they'll receive the support they need.



Race at Work Charter

Our diverse culture is one of the strengths of our business and a source of genuine pride. We regularly celebrate the range of nationalities and backgrounds that make up our community. Signing the Race at Work Charter (RAW) underscores our uncompromising stance against discrimination in any form, while ensuring that the pursuit of equality remains firmly at the top of our agenda as we push ourselves to foster true inclusivity.



Inclusivity within Vaultex encompasses all protected characteristics, including gender. Partnering with Work180

signals our intent to be recognised as an employer of choice for women, particularly in sectors where they remain underrepresented. We're exploring pathways to encourage, attract, and retain women in these fields, and have taken steps to back this commitment by running workshops for female students, inspiring them to consider roles in areas like engineering and technology – industries they may not have previously considered.



The Valuable 500

Joining The Valuable 500 in 2019 marked an important step in prioritising disability inclusion. By signing the commitment statement, we've ensured that disability inclusion remains a priority at all levels of the organisation.

We've worked to create a supportive environment where people feel comfortable discussing challenges, especially around non-visible disabilities and promoting respect in the workplace.

Our partnerships with schools and disability organisations have enabled us to create employability programmes for young adults with special needs, while we continue to support local charities that advocate for disability. Internally, we've developed a bespoke, in-house disability awareness training module designed to equip our people with the knowledge to better support colleagues with disabilities. In addition, neurodiversity has been a major focus through awareness and education campaigns – helping a support network to emerge as our people, particularly those parenting neurodiverse children, began to voice their personal experiences.



Employers Initiative on Domestic Abuse

Through the Employers Initiative on Domestic Abuse, we're able to offer support to employees affected by domestic abuse. This partnership also enables us to share best practices

with other organisations, ensuring the right help is always available to those who need it.



The Halo Code

The UK's first black hair code affirms that all hair types, especially afro hairstyles, are respected in our workplace. We want all our people to feel they can express themselves authentically, without fear of discrimination, and this pledge ensures they can do just that.



MIGRANT LEADERS
connections · capabilities · courage

Migrant Leaders

Partnering with Migrant Leaders allows us to help young people from disadvantaged backgrounds build essential skills and confidence. Through mentorship, we support them in taking the next step in their careers and unlock their full potential.



Superhero Series

As part of our Valuable 500 commitment, we proudly support the Superhero Series - an initiative that gives people with disabilities the opportunity to take part in mass-participation sports events. This partnership allows everyone, regardless of ability, to experience the joy of taking part.



Disability Confident Employer

Another V500 member, as a Disability Confident Employer we're committed to providing equal opportunities and support for employees with disabilities and health conditions. We believe everyone deserves the chance to thrive: this initiative reinforces our promise to provide an inclusive and supportive environment for all.



Social Mobility Foundation

As part of commitment to creating opportunities and breaking down barriers for young people facing socioeconomic challenges, we support the Social Mobility Foundation with career carousels and work placements.

What does the future hold?

Looking ahead, we are preparing to partner with Chapter One, a charity focused on improving reading skills in young children. A team of ten Vaultex employees will volunteer to read with children, aged 6-10, for half an hour each week. The programme targets primary schools with high numbers of disadvantaged pupils, aiming to address the literacy gap, as 40% of children from these backgrounds struggle with reading by age 11. By supporting early literacy, we hope to contribute to improving educational outcomes for children in need.



EMPLOYABILITY

developing people & careers

By empowering our workforce, nurturing talent, and contributing to the communities we serve, we create meaningful opportunities for growth and progress. Through innovative training programmes, internal development initiatives, and strategic community partnerships, we are committed to driving positive change and achieving sustainable success.

A recent example of this dedication is our companywide upskilling initiative. By equipping our people with additional job-specific skills, we have improved efficiency, simplified onboarding processes, and empowered our people with greater autonomy and transferable expertise. This investment has strengthened both our workforce and our business, ensuring we remain adaptable and future-ready.

Our commitment extends beyond our organisation, reaching into the communities we support. Through employability workshops and training sessions, we equip individuals with practical skills and renewed confidence. From CV writing to interview preparation, we actively support diverse groups, including SEND students and underrepresented communities, helping to create brighter, more inclusive futures for all.

Focus for the future

Our philosophy of continuous improvement extends to both the development of our people and the support we offer. By evolving our resources and programmes, we aim to ensure support mechanisms are not only fit for purpose but exceed expectations. Upcoming initiatives include:

- Transforming training delivery – We are embracing a dynamic approach to learning, introducing on-demand content and blended formats to make our training more interactive and accessible to a diverse audience.
- Expanding support for SEN schools – By building partnerships with additional SEN schools, we can adapt our offerings to better meet their needs and provide essential employability skills to an even broader audience of young people.
- New Talent Programme – Our newly launched Talent Programme serves as the foundation of our career development initiatives, designed to empower our people to achieve their full potential. Our enhanced initiative for this year, VaulteXcel, will provide clear and structured pathways for career progression.

Nurturing Talent

Evolving and retaining talent is more than just a strategy - it's a cornerstone of our identity.

The strength of any organisation lies in its people, and we have always believed that developing from within creates a foundation for long-term success. Over the past two years, 140 individuals have been promoted internally, a reflection of a culture that recognises potential and rewards ambition. In fact, 80% of our Executive Committee either began their journey here or are Vaultex ever-presents; working their way through the ranks and gaining the kind of hands-on experience that shapes exceptional leaders.

Learning and development is where it all begins, with our dynamic and personalised approach ensuring that every employee has the tools to excel - whether they are just starting out or looking to sharpen their expertise. From interactive workshops and online courses to bespoke mentorship opportunities, we allow our people to refine their skills, enhance their communication, and step into leadership roles. We utilise technology to deliver training in a sustainable way, offering remote and digital courses alongside in-person events to reduce the impact of our carbon footprint.

Our professionally accredited Learning & Development team are central to this endeavour. Understanding that one size doesn't fit all, we create bespoke material internally to target specific business needs, support individual aspirations and cater to different learning styles and objectives. To complement this tailored approach, we are involving more subject matter experts (SME) from across the business to deliver specialised training, projecting their professional insight into more corners of our estate.

Our platforms, VOLT and inrehearsal, support this vision. While VOLT focuses on role-specific training with periodic refreshers, inrehearsal provides access to hundreds of on-demand masterclasses and development courses - covering crucial topics such as mental health, leadership, teamwork, and ESG. Alongside these digital tools, our CIPD-qualified team delivers engaging, face-to-face workshops that bring theory into practice. These sessions are designed to address the real-world challenges our people face in their roles, ensuring development is both relevant and impactful. Professional qualifications are another critical aspect of this commitment. By proudly funding accreditations in fields like CIPD, CIMA, BCS, and ACCA, we empower employees to broaden their horizons and achieve their ambitions. It's a significant

investment, but one that pays dividends - for both our people and business.

Our internal leadership programme, VaultExcel, builds on this foundation. This initiative identifies and equips talent across all levels of our business, preparing individuals to ascend into more senior roles through a combination of workshops, mentorship, and on-the-job learning. It isn't solely about acquiring skills; but seeing the bigger picture, understanding how the entire business operates, and applying that knowledge in a meaningful way. Its success has been evident, with 27 participants advancing to higher positions since its inception.

Innovation and inclusivity steer our approach to talent, exemplified by our Reciprocal Mentoring programme. Launched in 2024, it fosters mutual understanding by encouraging people from different backgrounds to share experiences and insights. Unlike traditional mentoring, the initiative is not about hierarchy - but instead, promoting equal partnerships between mentor and mentee, centred on listening, learning, and personal growth. By embracing different perspectives, the programme allows us to manoeuvre positive cultural change while strengthening the working relationships that make our organisation succeed.

Personal development is also aided by reflection. Talent Reviews provide a structured opportunity for our people to review goals, assess progress, and chart a path forward with their managers. By leveraging internal tools like Workday and assessing competencies required for desired roles, our people can create targeted development plans that bridge the gap between where they are now and where they want to be. This clarity is invaluable in aligning the individual aspirations of our workforce with the broader goals of our business.

Our Higher-Level Apprentice scheme, launched in partnership with Coventry University in 2016, epitomises our dedication to nurturing talent from the ground up.

By combining a chartered degree with practical, hands-on industry experience, the programme has equipped 10 participants with the skills and confidence to excel, within Vaultex and beyond. Its flexibility also allowed apprentices to explore different areas of our business, discovering their strengths and passions. Since culminating in 2023, the results have been remarkable: a 100% first-class honours pass rate and two cohorts of young professionals ready to lead. We

wholeheartedly believe this is testament to the power of investing in potential early and shaping it for the future.

At Vaultex, talent is not only nurtured but celebrated - helping to create a culture where everyone feels supported and empowered. By combining innovative learning platforms, inclusive programmes, and a steadfast commitment to internal progression, we aim to unlock potential at every level: building a stronger organisation and setting a benchmark for what can be achieved when people are truly at the heart of the business.

Alex Crawford, Commercial Director, on his personal development at Vaultex



“What makes a company a great place to work? If you asked that question to a room full of people, you're bound to get a range of answers, each shaped by their individual journey, past experiences, or future ambitions.

My own journey in the cash industry began over twenty years ago. At the time, I wasn't searching for a career - just a temporary job to pay the bills while I reassessed my goals. Back then, I couldn't have told you whether I wanted to be a singer or an astronaut. When I spotted an advert in the local paper for a cash processor, I thought: "why not give it a try?"

Perhaps it was the unconventional building, which resembled a military bunker; maybe it was the varied and challenging responsibilities; or it could have been the camaraderie of working alongside a team towards a shared goal. Whatever it was, I was instantly hooked.

Fast forward several years and I was promoted to Shift Manager, benefitting from a wealth of different career opportunities along the way. But it was in 2007, with the formation of Vaultex, that everything truly shifted to another level. Suddenly, personal development came thick and fast. Whether it was challenging established ways of working, receiving training to become a better manager and leader, focusing on my wellbeing and that of my team, or helping me to define my career path for the future. One thing was abundantly clear: the new management team were taking an entirely fresh approach, with people and shared values at the heart of the business, challenging the old in a way that continuously improved our services.

Fast forward four more years, and I found myself at a crossroads: I enjoyed my role in operations and had been part of a successful team, but deep down, I was ready for something new. That's when I was fortunate enough to join the Commercial team, which was established to support the company's growth agenda. Straightaway I felt out of my comfort zone! While I had a solid understanding of the business and a network of internal contacts, many of the faces were new, as were the skills required for the job.

Thankfully, I was welcomed by colleagues who generously shared their time to answer my questions and listen to my ideas. I quickly realised the importance of being myself, challenging the status quo, working hard, and, above all, having fun along the way.

Reflecting on my time at Vaultex – during which I also met my wife of ten-years – I feel proud to have worked alongside so many brilliant people. I'm deeply grateful for the roles they've played, big or small, in helping me grow.

Now, as I look forward to a new chapter as Commercial Director, I am filled with optimism. With our commitment to people, our community, and finding creative ways to serve our customers – values that are firmly embedded in our DNA – I believe we are very well-positioned to support Access to Cash long into the future.

“Starting my journey as a HR Administrator at Vaultex in 2013, I could never have imagined being in the position I hold today.

Fresh out of university, I wasn't sure how well the theory from my degree would translate into the working world – and to be honest, I still had a lot to learn. However, even in those early days, I knew I could always count on the support and guidance of those around me. The collaborative and nurturing environment I found myself in created a space where we genuinely wanted to see each other succeed. This gave me the confidence to step outside my comfort zone, put forward new ideas, and embrace the inevitable learning curves when things didn't go as planned.

My growth at Vaultex has also been driven by the fantastic opportunities for training, coaching, and mentoring that the company offers. I was inspired by the many successful individuals around me who had experienced rapid career progression, and I was eager to understand what they did to achieve it. Attending management courses and learning how to lead and manage change were some of the valuable experiences I gained – but more importantly, I learned the significance of applying that knowledge! The key question is always: how can we incorporate this into our day-to-day work?

My small nugget of advice is to seize every opportunity and say yes as often as you can. I embraced new roles, responsibilities, and training – sometimes stepping into areas beyond my 'usual' remit – and each experience broadened my perspective. The more you understand the bigger picture, the better and more informed your decisions become. This has been invaluable to me, particularly now that I oversee HR, Change, and IT.

I feel incredibly privileged to sit at the Exco table alongside colleagues who have all grown within Vaultex. Now, it's important we continue to invest in and nurture our people. Whether through promotions, advanced learning opportunities, or by encouraging connections across the business, we must ensure everyone has the space to share their voice. I firmly believe that Vaultex is home to some of the most committed, loyal, and knowledgeable people in the cash industry – and I'm more excited than ever to continue championing their talent and helping them reach their full potential.



Stefanie Wilson, People & Transformation Director, on her Vaultex journey

Finding Talent

Finding talent is a critical part of the journey for any organisation. We have crafted an inclusive, fair recruitment process that reflects both the precision of our work and the values we champion. From the initial contact to the final stages of hiring, every step is designed to identify candidates who can contribute to our culture, support our mission, and thrive in our environment.

For operational and site-based roles, we prioritise simplicity. A straightforward test of numerical and literacy skills forms part of the face-to-face interview, ensuring that the fundamentals are in place. Support roles may require a psychometric assessment tailored to the specific responsibilities of the position, while technical roles in Development, Testing, and Architecture see our emphasis shift to the practical, with scenario-based assessments that examine problem-solving. Throughout, candidates are provided with clear instructions ahead of time; no surprises, just preparation and a fair opportunity to shine.

The process begins with a phone interview, where our recruitment team assess suitability, sift through experience, and break down the vetting process. Reasonable adjustments are also discussed, providing all candidates with an equal opportunity to showcase their potential. Those who progress will face a structured interview, where each candidate for a given role receives the same set of questions, assessed carefully against key competencies using an objective scoring system. For Vaultex as an employer, it's not about catching people out; it's about creating a level playing field and finding those who can meet the demands of the role with clarity and confidence.

We place a strong emphasis on inclusivity and diversity throughout the hiring process, assessing every candidate against our core values: treating others with respect, fulfilling commitments, and striving for excellence via a 'right first-time' approach. We welcome and actively seek diverse candidates that enrich our culture and workforce, not simply 'fit in'. By eliminating unlawful discrimination, we aim to reflect the diverse communities we serve, ensuring that respect and opportunity are cornerstones of our recruitment ethos.

To uphold fairness and consistency, we adopt a competency-based evaluation system that removes biases from the interview process. All candidates are asked the same screening questions, and their responses are scored objectively, ensuring that the focus remains solely on talent and ability. Our hiring managers, too, are well-prepared. Each undergoes training in recruitment best practices, including recognising and mitigating unconscious bias. To ensure a fair and transparent process that stands up to scrutiny, we provide them with a wealth of resources: structured training sessions, bespoke interview materials, and customised question banks tailored to specific roles. Scoring templates ensure consistency, while an intuitive recruitment platform streamlines the process. By leaving nothing to chance, we empower our leaders to hire with confidence, making decisions that reflect both equality and clarity.

After the interview, our process doesn't simply end. Feedback is handled with care by our hiring managers, whether the news is positive or not. Collaboration with HR then ensures that decisions are timely and professional, with offer letters and onboarding plans swiftly put in place for successful candidates.

Ultimately, our recruitment approach is about excellence. It ensures that every candidate is treated with respect, every decision is fair, and every opportunity is given to find the talent that will drive our organisation forward. It's a process as rigorous and thoughtful as the work we deliver – and, equally as important.

“ During my Human Resource Management Master’s programme, I had the opportunity to undertake a two-week work experience placement with Vaultex. This was facilitated through their long-standing partnership with local education institutions, in this case: the University of Liverpool. Vaultex was presented as a leading example of an organisation that effectively applied HR theory in practice, particularly in the areas of employee engagement and corporate social responsibility (CSR). As part of this initiative, top-performing students were selected to join their HR department, offering a valuable experience to observe first-hand how the function contributes to Vaultex’s success.

The first week of the placement involved daily morning meetings with different areas of the HR function. During these sessions, the respective heads of each area explained their roles, how they added value to Vaultex, and presented us with a real-world problem to solve. We were then given the day to examine these and reconvened in the evening to discuss our findings and assess their practicality. In the second week, as our knowledge widened, we had the opportunity to showcase greater creativity by developing our own projects, each designed to address a specific need or challenge within a particular team, and sharing them at the end of the placement.

At the time, I was completing my Master's over two years while working full-time and had over a decade of work experience with my employer. As I understood more about Vaultex during the placement, I naturally compared its values and practices to those of my current employer. It wasn't until this experience that I realised what truly excellent HR looked like - supportive, engaging, and genuinely people-centric. I quickly recognised how aligned Vaultex was with my own beliefs about how people should be treated in the workplace.

Following the placement, I was contacted by one of the managers who liaised with the University. She encouraged me to apply for some of Vaultex's vacancies, noting that my personality, values, and talent would be a great fit for the organisation. Unfortunately, I couldn't apply at the time as I had one year remaining in my Master's programme. But, while I was genuinely disappointed, this feeling wasn't entirely negative – as it gave me clarity about where I wanted to be after I completed my studies.

True to this resolve, when the time came, I reached out to several members of Vaultex's HR team for career advice and guidance. To my surprise and delight, even after more than a year, they were more than willing to give me their time and insights. Soon after, the then Head of HR Support contacted me directly with an opportunity to join the team and encouraged me to apply. It was great to receive this assurance so long after my placement, and after interviewing, I was thrilled to be offered the role.

Since then, it's safe to say I've never looked back. I genuinely have always felt like a valued member of the organisation and am proud to work for a company that truly lives its values.



Adam Dilworth, HR Manager, on becoming a Vaultex employee

Providing Employability Skills

Supporting the wider community

We've always believed in the power of investing in people.

Over the years, we've worked tirelessly to support individuals at every stage of their professional journeys, equipping them with the skills and confidence they need to thrive in an ever-changing job market. By partnering with local schools, universities, and organisations like HMRC, we've been able to deliver tailored workshops - covering CV writing, interview skills, and mock interviews - that provide practical, hands-on preparation for the world of work.

To date, more than 90,000 people have benefited from our efforts, and we're incredibly proud of the impact we've made. Not just for its scale but for what it represents: real, tangible impact in the lives of those we've worked with.

Our approach has always been about looking forward. For example, we've partnered with Priestley College Warrington to help deliver the pioneering Digital Programming T Level, giving students a head start in one of the most critical industries of the future. Recognising the importance of digital skills at an even younger age, we've also introduced coding classes for primary school children, preparing them for a world where these capabilities will be indispensable.

The Covid-19 pandemic challenged us to adapt. When in-person workshops became impossible, we partnered with LearnLive to move our sessions online - ensuring that we could continue supporting our communities without interruption. Since 2021, these virtual broadcasts have not only kept the momentum going but allowed us to reach more people than ever before. From recruitment challenges and careers in tech and finance to unconventional career paths, we've used these sessions to offer insight, advice, and, most importantly, practical tools to help people take the next step.

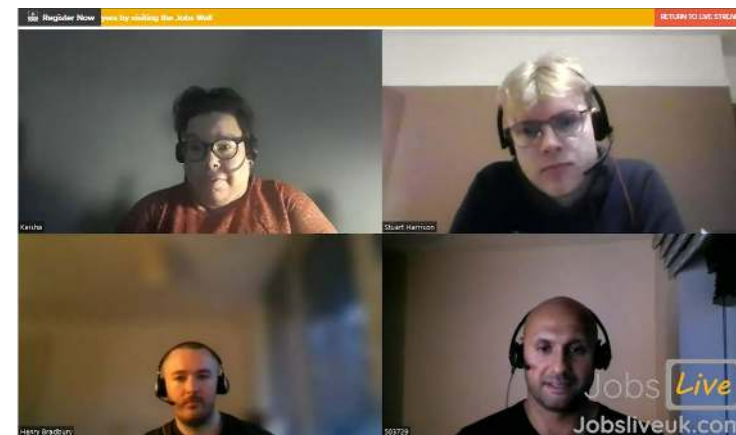
Inclusivity has always been central to our approach. We've made a concerted effort to support SEND students with tailored mock interviews and workshops that build their confidence and open up opportunities. Our work with organisations like the Social Mobility Foundation has further extended our reach, ensuring that those from underrepresented backgrounds have access to the guidance and skills they need to succeed. For us, this isn't just about levelling the playing field - it's about unlocking potential and creating opportunities for everyone.

Of course, supporting others doesn't stop at our external work. We've also stood by our own people during difficult

times. Redundancies are never easy, but we've approached them with care and compassion, offering CV workshops, mock interviews, and personalised support to help affected employees take their next steps with confidence. It's a reflection of the values we hold as an organisation: looking after our people, especially in the hardest moments.

Everything we do is driven by a belief in building for the future. By equipping people with practical skills, creating opportunities, and investing in education and innovation, we're not just supporting individuals - we're helping to strengthen the communities we're part of. This is work we believe in wholeheartedly, because the success of those we support reflects the values we strive to uphold.

It's not just about making an impact in the here and now; it's about helping to create a future that is brighter, more inclusive, and full of possibilities.





ENGAGEMENT

supporting our people

Our people are our greatest asset and the heartbeat of everything we do. Since day one, our priority has always been clear: to look after them, to listen to them, and to empower them to thrive.

Our approach to engagement was originally built on four central pillars, each a separate commitment to our workforce:

Strategic Narrative tells the story of who we are, where we have come from, and where we are heading. We aim to ensure that everyone at Vaultex feels genuinely connected to our mission, vision, and values - a goal we believe can only be achieved through honest, transparent leadership. Each year, our executive committee hosts the ExCo Roadshows, visiting all our sites to share updates on developments, outline our strategy, and, crucially, invite open dialogue. These face-to-face meetings provide invaluable opportunities for our people to express their thoughts, ideas, and feedback – transforming insightful conversations into action that helps shape the future of our business.

Acknowledging that once-a-year interactions, however productive, are not enough to achieve the level of openness we aspire to, we introduced regular operational updates - a practice established by former CEO Phil Vaughan and upheld by our current CEO, Fergus Connolly. Complemented by our monthly Commercial Business Bulletin and the Business and Infrastructure update packs, these updates ensure that our people stay well informed about company progress, challenges, and achievements.

Then there are our **Engaging Managers**. Effective management is as much about empowerment and support as it is setting objectives. From day one, we equip our managers with the tools they need to thrive, including bespoke coaching initiatives, team workshops, and personalised engagement plans tailored to their needs. Combined with a comprehensive Learning Development strategy, this approach enables them to build teams that are motivated, cohesive, and inspired.

Understanding that one size never fits all, we also empower our sites and support functions with their own engagement budgets. This autonomy allows teams to organise events and celebrations that cater to their unique dynamics, building companionship and providing individuals with a platform to grow by leading initiatives that matter to them.

The third pillar, **Employee Voice**, is dedicated to ensuring that every individual at Vaultex can share their insights. Through regular Pulse surveys, collaborative workshops, and

strategy days, we strive to amplify our people's voices. Their expertise is not only valued - but integral to our growth as both an employer and an industry leader.

Our recent efforts to establish more multidirectional communication channels reflect this ethos. The launch of a new two-way communications platform, coupled with the introduction of Diversity Networks and CSR panel calls, has opened avenues for richer, more inclusive dialogue. Likewise, involving our people in initiatives like our Green Path campaign and major business changes has showcased the power of their knowledge and creativity to drive innovation, while nurturing a sense of ownership and genuine investment in our shared success. Additionally, opportunities for networking and development beyond their daily roles offer invaluable experience, enabling our community to make more impactful contributions.

Finally, there's **Organisational Integrity**, the bedrock of everything we do. Our values are simple, clear, and unwavering: treat others how we want to be treated; do what we say we will, when we say we will; have a right first-time approach. They set the tone for how we conduct ourselves as individuals and as a company, permeating every interaction, every decision, and every level of our organisation.

We're incredibly proud of how our people live these values, day-in, day-out. They're reflected in the trust of our customers, the engagement of our employees, and the recognition we've received, including a 99.99% customer service level, an 84% engagement score, and IIP Platinum accreditation.

While these four pillars remain central to our approach, they represent only part of the picture. Over the years our engagement strategy has evolved to become the foundation of our culture, driving every facet of our business forward.

By listening, supporting, and involving our people, we ensure that their success continues to steer ours.

Focus for the future

Looking ahead, while we greatly value our achievements, we recognise that sustaining our high standards will demand ongoing commitment. To maintain our momentum, we have identified key areas of focus:

- Always-on feedback: We are exploring solutions that enable our people to share their thoughts year-round, allowing us to act swiftly and effectively on suggestions and issues.
- More community partnerships: Building on our existing relationships with local charities and organisations through our new corporate sponsorship scheme, we aim to make an even greater impact.
- Increasing volunteering hours: Encouraging more of our people to give their time to causes close to their hearts. Our new volunteering league table has sparked enthusiasm, but we know there's room to grow.

Culture at Vaultex

Culture is the invisible force that influences everything we do - a shared understanding that informs our decisions, defines our relationships, and ultimately drives our success.

At Vaultex, we take pride in a culture built with care, rooted in the principles of trust, respect, and integrity. It represents a partnership between us and our people – one that asks much from both sides, but allows us to give back even more in return.

True to our values, we strive to do more for our people than tick the boxes of competitive pay, reasonable hours, or upward career pathways. Of course, that's important, but they are only the foundation. We want our people to bring their full selves to work - not just their skills and experience, but their passions, their challenges, their stories. Our Diversity, Equality, and Inclusion (DEI) strategy is designed to create that space, enabling open conversations, shared learning, and opportunities to champion causes that matter most to them, both practically and financially.

Over the years, our wellbeing programme has grown into an essential part of this approach. What started as a straightforward commitment to supporting mental and physical health has expanded to encompass areas too often overlooked in workplace strategies - domestic abuse assistance, fertility guidance, financial advice, and more. This evolution reflects our understanding that life's challenges are diverse and complex, and that supporting our people requires a broad and compassionate approach.

In return, our people bring our values to life. Every day, across all areas of the business, we witness acts of dedication,

resilience, and mutual support. This spirit is what makes us proud - not just for what our people achieve, but for how they achieve it - with a quiet, steady commitment to caring for each other, our customers, and the wider community.

While diversity celebrations and engagement events bring joy and unity, it's the simpler, everyday actions that truly reflect the culture that defines us. Whether it's teams working together to solve problems, adapt to challenges and change, or celebrate shared successes, these moments show that Vaultex is more than just a workplace - it's a truly connected community.

This sense of community extends beyond work. Through initiatives like our peer-to-peer recognition programme, Speak Up campaign, and Vaultex Hero Awards, we've witnessed countless examples of our people stepping up when it matters most – not because they have to, but because they want to. Whether it's lending a hand, offering a listening ear, or showing courage when it counts, these often-unsung acts demonstrate the authentic relationships that our culture is built on.

Ultimately, this is what Vaultex is about: being there when it counts. Whether it's mentoring a colleague to achieve their potential, celebrating a shared win, or simply showing up in a moment of need.

Together, we endeavour to grow, achieve, and thrive - always as a community, always better because of each other.

Princess Orji, Shift Manager, on the culture at Vaultex



“ I've been with Vaultex for 20 years, and what's kept me here is simple: the people, the support, and the sense of togetherness.

It's not just within one site. Across the company, there's always someone to help you out when things get tough. Whether it's your colleagues or managers, you can rely on them, and having that kind of support never gets old!

What I love most about the company culture is how inclusive it is. It gives everyone a chance to celebrate and share their own experiences. Take Eid, for example - everyone joins in, trying new foods, and it's a great way to bring people together. We also organise fun events throughout the year, such as family days, charity races, and events that raise awareness. These activities really help build connections between teams, even across different shifts. I especially appreciate how some events provide opportunities to engage outside the usual work setting. While we interact during work hours, events like our summer party create a more personal atmosphere that allows colleagues from all shifts to connect in a relaxed and enjoyable way.

Vaultex also offers some great benefits, which go beyond just a payslip. We get bonuses, spot prizes, and training opportunities that really help you grow. Over the years, I've been able to work my way up, taking part in different projects and learning new skills. This kind of support has been key to my own career development—I've worked in HR, communications, and learning and development, all of which helped me become a deputy site manager.

The values here come naturally to me. I'm a people person, so I make it a point to greet everyone when I come in, ask how they're doing, and really listen. I think that's important - it builds trust. When someone needs help, they know they can come to me, and I'll do my best to find the answer. It's that open-door policy I've always been fortunate enough to benefit from.

One of my proudest moments was being nominated for a Wellbeing Hero award, after helping a colleague through a tough time. It meant a lot because it reminded me why I do what I do: I'm here for the people, not the money. And any accolade or moment that helps me remember that will always stand out to me.

In the end, what matters most to me is how I'm helping people and using my responsibility as a leader to enhancing the culture at Vaultex even more. The company has invested in me, and I've seen how strong relationships, built on respect and gratitude, can make people's jobs and lives more rewarding. I'm now loving utilising my experiences to pay that back.

“ I've been with Vaultex for five years, and in that time, I've grown from knowing very little about the business to being one of its biggest supporters. I can honestly say that I feel privileged to work here because of the community that I am part of.

What stands out to me most is the leadership and teamwork. From the top down, we have fantastic role models who encourage a collaborative environment where we share knowledge and support each other. To me this makes Vaultex more than just a workplace; it feels like a family.

Through active engagement, I believe we have built a community rooted in friendship, care, and individuality. It's not just about working together, but about genuinely looking out for one another and celebrating what makes each of us unique. Vaultex encourages this by creating spaces where everyone can be themselves, and that, to me, is a real strength.

The company values are also so simple, yet powerful - and something everyone can easily connect with and apply to both their work and personal lives. I see these values in action every day, especially in my role in customer service, where respect, listening, and a genuine desire to help are at the core of what we do. It's these shared principles that make our work meaningful and ensure that everyone feels valued.

The company also prioritises making a positive impact beyond the office, whether through sustainability initiatives or charitable work. Having been involved in these projects myself, I've seen firsthand how committed Vaultex is to following through on these efforts, and I'm genuinely proud to be part of it.

One of the things I value most is the way we embrace diversity and individuality. We're encouraged to be ourselves, and it's clear that respecting and celebrating each other's differences is a strategy driven from the top. I've recently been involved in the creation of some mandatory, companywide diversity and disability training, which has been one of the most rewarding experiences of my career. It's truly inspiring to see a company make such a strong effort to raise awareness and highlight how people are, well... people!

On a personal level, Vaultex has also supported my growth. I've taken part in valuable training, including a mental health first aid course, which has equipped me with skills I never thought I'd have. They truly care about employee well-being, both physically and mentally - another recent example is the opening of a new wellbeing room in Birmingham where people can take a break when needed. Over the years, I've had opportunities that have pushed me beyond my comfort zone - receiving promotions, winning awards, and even jumping out of an airplane for charity!

The experiences and the people I've met here have been incredible. It's not just about career development; it's about building genuine relationships and making a difference. Vaultex has given me the tools and the enthusiasm to keep progressing; and I couldn't ask for more from a company.



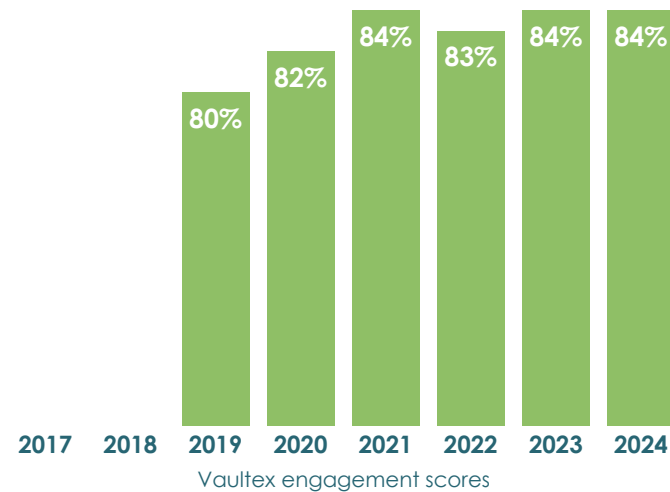
Adele Bannigan, Customer Service & Admin Clerk, on the culture at Vaultex

Giving Our Employees a Voice

Our people are the experts in the cash industry. Their perspectives matter, and we are dedicated to developing initiatives that harness their insights. Central to this effort is our annual Pulse survey - a platform for every employee, from the site floor to the executive board, to speak their mind on working life across the organisation.

When our engagement score reached 80% in 2019, it marked a significant milestone in building a culture that champions our people. Since then, that score hasn't just remained steady; it has climbed to an all-time high of 84%. This progress highlights the emphasis we place on listening, where open dialogue is not just encouraged but expected. More than a measure of satisfaction, the survey acts as a blueprint for action, helping us refine team dynamics and rethink companywide strategies. Although acting on every individual response isn't always feasible, the overarching themes dictate our decisions, with regular updates on plans and initiatives - crafted from this feedback - shared with our people to ensure every voice contributes to our progress.

But excellence demands more. While our annual survey has served us well, the next step is exploring an 'always-on' approach to feedback - a concept that would allow ideas and concerns to be shared in real time. The exact shape of this initiative is still evolving, but the potential is clear. More frequent, targeted feedback allows thoughts to be captured as they emerge, enabling prompt responses that address minor issues before they escalate into larger challenges.



The Pulse survey is just one of the many ways we encourage engagement. Workshops, focus groups, and collaborative forums provide platforms for voices to be heard across our entire estate. Representatives from each location, through our Diversity and Sustainability Network and CSR panel, gather feedback and ideas from their colleagues, ensuring every site and team has the chance to influence the broader conversation.

In 2021, a significant shift in our approach to communication was undertaken with the introduction of Workvivo - an intranet platform designed for true multidirectional dialogue. It wasn't a decision made in the boardroom; our people led the way. A diverse test group, spanning every area of the business, trialled the platform extensively over a four-week period, ensuring it met their needs before giving the final sign-off. Their involvement didn't end there. Many went on to become Workvivo champions, using their new-found knowledge to guide colleagues through the transition with patience and enthusiasm.

This was more than a technology upgrade - it marked a cultural transformation, shifting communication from a static, top-down model to an active, open exchange. Workvivo enables employees to comment on corporate updates, ask questions, and share knowledge, promoting a connected and inclusive environment while providing us with real-time feedback on what they want to see more or less of. It's a space where achievements are celebrated, stories and site engagement activities proudly shared, and peer-to-peer recognition thrives. Over time, confidence in the platform has grown, evolving it from a practical tool into an essential component of our organisation.

The evolution of the Vaultex Voice reflects this shift. Once a printed magazine, it now thrives on Workvivo, where stories - comprising a mixture of operational and personal triumphs - are shared one at a time. This approach allows each narrative to stand out, drawing well-deserved attention and interaction, with the communal response inspiring others to share their own experiences.

Our people are the true experts in their fields, so when it comes to our operations, few voices carry greater value. This was especially evident during the development and implementation of our ISA cash processing system - the most ambitious transformation in our history. From its initial concept to the final rollout, our people have been the architects of



its success - with their fingerprints on every feature and their feedback woven into every improvement.

Our ISA champions didn't just master the system; they took ownership of it, becoming its most dedicated advocates. They trained their peers and ensured a seamless transfer of knowledge - often travelling to other sites to support subsequent implementations. Their proficiency throughout the process was pivotal in moulding the system, enabling the ISA team to deliver enhancements that improved the end-user experience for both our people and customers.

Change, we've learned, is far less daunting and far more successful when driven by those it affects most. Time and again, members of the Vaultex community have stepped forward with expertise and energy, transforming challenges into opportunities. Their willingness to engage, adapt, and lead has been instrumental in our success - that's why we are, and will continue to be, so passionate about providing our people with a voice at every opportunity.

Supporting Our Communities

Giving back is an integral part of who we are. It's not flashy or complicated; it's simply recognising the value of small, consistent actions that make a genuine difference. Every employee is entitled to one paid volunteering day a year, and collectively, these days have amounted to thousands of hours spent supporting local communities in profound ways.

Their efforts are as varied as they are inspiring. One day you'll find our teams digging out garden beds or repainting walls, the next they're hauling litter from beaches or clearing park trails. But the work isn't always physical. Our people bring the same dedication to charity events for disadvantaged children, providing comfort to terminally ill patients, or volunteering as Samaritans. These are acts that require not only time but heart – a mix of effort and empathy that makes their contributions feel all the more meaningful.

Still, we know that for some, finding the time can be a challenge. Not every volunteering day gets used – and that's okay. Work is demanding. Life is busy. That's why we're working to make it easier. By showcasing the benefits, partnering with more local charities, and introducing a volunteering league table last year to spark some friendly competition, we've already seen a significant rise in uptake.

Though there's more to do before all our people embrace this opportunity, we're enthused to see more people coming forward, more hours being used, and an increasing sense of shared purpose.

Leadership sets the tone, and our executive committee demonstrates this through their own annual volunteering day. Most recently, they visited Thrive's Birmingham centre, trading laptops for trowels and building raised garden beds to improve access for visitors. It's a hands-on reminder of the value of venturing outside the four walls of a Vaultex location to make a tangible impact.

Volunteering, isn't just good for the community; it's also good for our people. It introduces new perspectives, new skills, new relationships, and occasionally, a new passion. These are benefits that extend far beyond the day itself, improving not just individual wellbeing but our culture as a whole - making it a valuable experience for all parties involved.

Fundraising, too, is central to what we do, and our people approach it with the same enthusiasm - whether it's through companywide initiatives, site-level events, or personal efforts. Our matched funding programme doubles every pound

raised up to £500, amplifying the impact of their efforts and underlining our belief in the causes they support.

Beyond financial contributions, our people routinely organise donation drives - food for families in need, clothing for the vulnerable, toys for children who might otherwise go without. Through this spirit of giving, we've forged compelling relationships with charities such as Father Hudson's in Birmingham, Paul's Place in Bristol, and The Children's Adventure Farm Trust near our Warrington site. Last year, we formalised this with a corporate sponsorship initiative, giving each of our site's the chance to select a local charity for a £500 donation and ongoing support throughout the year. It's a simple idea that has created a wealth of goodwill and strengthened ties with the communities around us.

There's a purity to this kind of work that makes it so rewarding. It reminds us that, amidst the demands of business, there's always room to look beyond ourselves and deliver small acts that add up. Through this belief, we'll keep finding ways to show up – one act at a time.



“ Since we began working with Vaultex, they have supported us in many different ways and, in turn, helped us to support vulnerable families and individuals across our five themes of work: homelessness, children and families, disability, the elderly, and refugees and migrants.

The support has included large donations of children's Christmas presents, Harvest Festival items, and easter eggs – and more recently, members of their community doing a skydive from 13,000 feet!

We really value their continued support and thank them in advance for the presents promised for this Christmas.

Father Hudson's





“ Vaultex have supported CAFT for many years. As a small charity that relies solely on donations and volunteers within the local community, we are so grateful for the ongoing contribution we receive from Vaultex. Their support includes financial donations, collections for our seasonal events such as selection boxes and easter eggs, attending fundraising events and volunteering their time across maintenance days and helping at activity programmes such as Christmas. We wouldn't be able to operate without our loyal corporate support base, so a huge thank you to Vaultex for continuing to help the many children and families that visit CAFT.

Children's Adventure Farm Trust (CAFT)



Supporting Our Communities

Reward and Recognition

Recognition is vital.

That's why our benefits package goes beyond the essentials, offering not only the security of a competitive pension, life assurance, and income protection but also practical support through an employee assistance programme and a staff discount portal, VaulteXtra. For those who consistently exceed expectations, additional rewards come through performance-related bonuses and a scheme designed to celebrate exceptional contributions. Together, these elements project our desire to value effort, celebrate achievement, and ensure that no contribution goes unnoticed.

Recognition also flourishes in everyday interactions, through the shared spirit of peer-to-peer appreciation - where colleagues enthusiastically champion each other's efforts. Workvivo, again, serves as the perfect stage, creating a

space to appreciate accolades, big or small. Our Spot Prize system builds on this, allowing individuals to nominate their colleagues for financial rewards that reflect their contributions.

Our Vaultex Hero Awards embody this ethos on an even larger scale. Over two editions, more than 400 nominations have uncovered remarkable stories of impact and inspiration. From founding charities to supporting colleagues through challenging times, from driving transformative change to energising teams, these awards highlight the individuals who uplift those around them. Without this initiative, many of these stories might have gone untold.

The awards process itself is both thorough and celebratory. A dedicated team carefully reviews nominations to select finalists for each category, with shortlisted individuals receiving a hamper of goodies and companywide applause. The final

winners, chosen by our executive committee, are honoured not only with the award itself but also £500 to donate to a charity of their choice - a gesture that reinforces the awards' community-focused spirit.

The impact has been emphatically positive - a testament to the power of shared recognition and its ability to bring people together. As excitement builds for the next iteration, we remain committed to nurturing a community that thrives on spotlighting the incredible people who make Vaultex what it is today.



Governance

Transparent • Rules based • Strategic

“ At Vaultex, our secure operations demand strict adherence to the regulatory controls set by the Bank of England - and a culture that prioritises the safety and security of our people and premises. This commitment is reflected in the Bank of England's Green status across all our sites, recognising our day-to-day alignment with their high compliance and security standards.

Our approach is deliberate and uncompromising. A transparent, rules-based methodology underpins everything we do, supported by world-class partners and designed to protect the business from operational, financial, regulatory and reputational risks. Our governance approach is centred on five key elements:

- A clear governance committee framework with defined authority
- The tried-and-tested Three Lines of Defence (3LOD) governance methodology;

- An Internal Audit function acting as the third line of defence, auditing all critical areas of the business, while the Risk function in the second line ensures policies and procedures are followed
- Strict adherence to all relevant laws and regulations;
- A meticulous control testing schedule

This structure ensures decisions are made with clarity and purpose, protecting the interests of all stakeholders. Our expertise in maintaining adequate and effective controls ensures that the same exceptional standards are reflected in the self-governance undertaken by our Audit and Risk department.

In the end, it all comes down to one simple mantra: always try to do the right thing.



Rob Bratherton
Head of Internal Audit and Risk

Vaultex Governance Committee Structure

Vaultex operates under the governance of our Board, which includes a Chair, a Chief Executive Officer, and representatives from each of our Shareholder Banks. The Board is responsible for setting Vaultex's strategic direction with an unwavering focus on long-term success, ensuring that every aspect of our business is equipped to meet the demands of regulators and our statutory obligations.

A strong risk culture emphasises everything we do, driven from the very top, with leadership provided through a robust framework of prudent and effective controls. These controls ensure that risks are identified, assessed, and managed effectively, while also enabling us to monitor and review our performance to align with strategic goals.

While the Board retains ultimate decision-making authority, we empower committees and individuals to act within delegated responsibilities. However, accountability remains firmly with the Board, who will intervene decisively if necessary to uphold our principles and safeguard our long-term vision.



Three Lines of Defence (3LOD)

Like all financial services institutions in the United Kingdom, Vaultex operates a 3LOD model to ensure appropriate governance and control environments are in place to protect the operation and integrity of the business.

The First Line of Defence

The First Line of Defence contains the Business Functions who own and operate processes within Vaultex.

- Ensure that all significant Vaultex/business function risks have been identified and accurately assessed, and are managed on an on-going basis.
- Review the RCSA regularly (at least bi-annually) to update with any new/emerging risks or changes to existing risks.
- Design and oversee the operation of key controls to effectively manage risk on a day to day basis.
- Ensure all key controls are designed and performed effectively.
- Oversee the design and implementation of action plans to reduce risk exposure and improve control effectiveness.
- Identify, record and manage issues in accordance with the framework.
- Work with the second Line to ensure that all Key Risk Indicators (KRIs) are designed to represent the level of risk managed in each business function, and are reported accurately to the relevant stakeholders and committees.

First Line	Second Line	Third Line
The Business	Risk Team	Internal Audit
The First Line of Defence comprises of the Business Functions who own and operate the policies, procedures and controls operated within in the company, in line with the Enterprise Risk Management Framework.	The Second Line of Defence is the Risk Management function. It sets and monitors adherence to the Risk Management Framework and provides assurance that company policies, procedures and controls are being operated effectively by the business.	The Third Line of Defence is the Internal Audit Team, who provide assurance that Vaultex policies & procedures are fit for purpose and are being operated effectively by the business. They also identify weaknesses in the company's internal control framework.

The Second Line of Defence

The Second Line of Defence is the Risk Management function who set and monitor adherence to the Enterprise Risk Management Framework.

- Ensure that the Framework is designed and implemented effectively across all Business Functions.
- Provide oversight and challenge to the Framework outputs.
- Provide support and guidance to the First Line when required.
- Provide assurance to the Risk Management Committee (RMC) as to the level of Framework adherence within Vaultex.
- Maintain central logs and monitor trends of Risk Events, Emerging Risks and Risk Acceptances within Vaultex.

The Third Line of Defence

The Internal Audit Team is responsible for reviewing internal risks within Vaultex, and ensuring they are managed effectively through internal control framework assessments.

- Use the Framework component outputs to develop a risk based audit plan.
- Test the effectiveness and implementation of the framework.
- Make framework enhancement recommendations.
- Provide assurance to Board, Audit & Risk Committee as to the quality and accuracy of First and Second Line of Defence framework activity and outputs.

Audit Coverage

The Vaultex assurance strategy prioritises the efficient use of the Internal Audit team's resources to provide comprehensive and effective coverage across all business functions.

A Risk-based methodology is employed annually to determine the entities subject to review. These plans are developed in consultation with our Shareholder Banks and are approved by the Board Audit and Risk Committee.

Following the completion of each internal audit, specific actions are agreed upon to address the identified issues within defined deadlines. These actions are closely monitored until fully implemented, ensuring that identified risks and control gaps are effectively mitigated. In accordance with relevant auditing standards, all internal audit actions undergo independent review to confirm their effectiveness before any findings or actions are formally closed.

Internal Audit Plan 2021				
Technology	Operations	HR & Change	Finance & Risk	
Olympus Program	Cash & Coin Operations <i>(inc Bays & Vault)</i>	PMO Governance	Payroll	Supplier Management Compliance
Vaultex View/ Salesforce			Funding	Annual Stock Take
IT Security	Annual NCS Compliance & Software Certification		GDPR Compliance <i>(inc Records & Retention)</i>	Reconciliations <i>(inc Bulk Tills & Settlement)</i>
Software Asset & License Management			Financial Planning, Management Accounting & Commercial Finance Operations	
Enterprise Architecture <i>(inc Cloud Capability)</i>				
Development & Testing				
Inflight Assurance - Product & Project Delivery				
Follow up Audits				

Regulatory Compliance

Operating within the inherently high-risk cash industry means prioritising compliance with the key regulations outlined in our Legal and Regulatory Register. Managed and reviewed annually by our Risk team, the register ensures that our practices remained aligned with the 3LOD model and meet evolving regulatory requirements.

Our dedication to excellence is reflected in the Bank of England's Green status, awarded to all Vaultex sites for daily operations that consistently meet their stringent compliance and security standards.

The table highlights the key regulations Vaultex adhere to, along with the most recent audit dates confirming our compliance.

Regulation	Description	Report Reference	Date of last Audit Completion Date	Audit rating
Data Protection Act 2018 / General Data Protection Regulation 2018	The protection of information relating to the individuals of a business or entity.	All sections	June 2023	
The Bribery Act 2010	Making provisions about offences relating to bribery, both the perpetrators and recipients willing to accept a bribe.	Legal & Regulatory Compliance	June 2023	
Modern Slavery Act 2015	Safeguarding against slavery, servitude and forced or compulsory labour - including provision for the protection of victims.	Legal & Regulatory Compliance	June 2023	
Equality Act 2010	To reduce socio-economic inequalities, and reform and harmonise the equality law: the need to eliminate discrimination against personal characteristics and increase equality opportunities.	Legal & Regulatory Compliance Culture	June 2023 February 2024	
Working Time Regulation 1998	Limits the amount of hours an employee is legally allowed to work in an average week. Outlining their holiday entitlement, and the rights they are entitled to whilst on work, such as breaks and lunch.	Legal & Regulatory Compliance	June 2023	
Flexible Working Regulations 2014	New regulations extend the right for all employees to request flexible working, rather than just those with parenting or care commitments.	Legal & Regulatory Compliance	June 2023	
Health and Safety at Work Act 1974	Employers are required to provide information, training and supervision in relation to the health and safety of their employees at work. They also have a duty to maintain a safe working environment, ensure staff adhere to all policies and procedures and report any accidents or injuries.	Legal & Regulatory Compliance H&S Follow-up Audit	June 2023 August 2023	
Proceeds of Crime Act 2002	Conducting investigations into benefits through criminal conduct, property that is, or represents property, obtained through unlawful conduct, and money laundering.	Legal & Regulatory Compliance	June 2023	
Criminal Finances Act 2017	An amendment to the Proceeds of Crime act, which makes provisions in connection with terrorist property; creates corporate offences for conduct such as tax evasion.	Legal & Regulatory Compliance	June 2023	

Controls Testing

Another key responsibility managed by the Risk team is the documentation of all significant risks within Vaultex, along with the corresponding mitigating controls, as part of the departmental risk and control self-assessments.

All controls are tested biennially to ensure they remain operationally effective. The high-level results of control testing conducted during the 2022/2023 and 2023/2024 financial years are summarised in the following table.

RCSA	Test Date	Individual Controls Documented	% Controls Tested	Control Effectiveness %	Control Effectiveness % (last ESG report 2021)	Variance %
Finance	February 23	74	98.65%	100%	87.50%	+ 12.50%
Risk & Audit	March 23	101	97.03%	97.96%	100%	- 2.04%
Human Resources	April 23	63	96.83%	96.72%	100%	- 3.28%
Health & Safety	August 23	83	100%	98.80%	N/A	N/A
Centre Estates	June/July 23	141	98.58%	98.56%	88.89%	+9.67%
Client Services	September 23	45	97.78%	100%	95.16%	+ 4.84%
Treasury	January 24	53	98.11%	100%	90.38%	+ 9.62%
Commercial	March 24	21	100%	100%	100%	0%
Procurement	June 24	35	100%	100%	100%	0%
Technology & Change	July 24	167	99.40%	99.40%	88.57%	+ 10.83%
Managed Services	August 24	20	100%	100%	78.72%	+ 21.28%
Forecasting	October 24	25	100%	100%	95.83%	+ 4.17%
Ops Finance	October 24	58	95.55%	100%	94.23%	+ 5.77%
Totals:		886	98.53%	99.08%	94%	+ 5.08%

Who We Are
What We Do
Introduction from CEO
Sustainability Strategy
Ethics
Environment
Enterprise
Employability
Engagement
Governance



Our People Supporting Each Other and Local Communities



