

# Prompt payment action plan

Company: MilDef Ltd

Date: 2025-02-13

Approver by: Greg Clark, Managing Director MilDef Ltd

The purpose of this plan is to ensure that all supplier invoices are received, processed, approved, and paid accurately and on time. The plan promotes strong supplier relationships, supports healthy cash flow planning, and ensures compliance with agreed payment terms. Understood as a minimum:

- Pay 95% of supply-chain invoices within 60 days, and
- Pay all invoices within agreed terms.

## Identified causes for late payment

- Late Receipt of Invoice
- Incorrect or Missing Payment Terms
- Incorrect or Incomplete Invoice
- PO / Goods Receipt Issues
- Invoice Disputes
- System / Technical Issues
- Bank / Payment Processing Problems

## Ensuring on-time payments

This Finance Policy regulates what responsibilities to be incumbent within the MilDef Group's management and its employees to ensure that the administration handles relevant risks that the Group's operations are exposed to and that accurate and timely financial reporting is performed.

The Finance policy also regulates responsibilities in financial matters between the Board, the CEO and the CFO. The policy shall serve as a framework for the financial management of the Group. The financial activities aim to:

- Support the strategic objectives of the Group
- Identify, quantify and manage financial risks
- Take advantage of opportunities of financial coordination within the Group
- Ensure adequate liquidity reserve for upcoming financial needs
- Minimizing costs of financial debt, currency exposure and financial management

## Performance Metrics (KPIs)

Ongoing enhancement initiatives are being undertaken to improve automations within the accounting system, thereby facilitating more efficient monitoring of the KPIs outlined below.

The following metrics will be monitored monthly:

- Percentage of supplier invoices paid on time
- Average invoice processing time
- Number of invoices pending approval

## Publication & Transparency

A summary of this plan will be published on our website and updated annually, demonstrating our commitment to fair and prompt supplier payment.

# Verification

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