

Action Plan for Improvement of Invoice Payment Timeliness

1. Identification of Primary Causes of Failure to Pay 95% of UK Government Supply Chain Invoices Within 60 Days

After thorough analysis of payment processes over the past two six-month reporting periods, the following primary causes of delayed payments have been identified:

- **Cause 1: Invoice Processing Delays**
Inefficiencies in the internal invoice approval and receipt workflow causing bottlenecks and slowdowns.
 - **Cause 2: System Limitations**
RINA Tech UK uses corporate accounting systems that track when invoices are due. There is no automated method to track invoice receipt date.
 - **Cause 3: Global payment slow down led by Ultimate Parent Entity**
Delaying payments to address cash flow challenges as directed by Ultimate Parent Entity.
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2. Actions to Address Each Cause

- **Action 1: Streamline Invoice Processing Workflow**
Stressed the importance of timely approval steps to reduce processing time with all resources responsible for approval and receipting.
 - **Action 2: System Limitations**
Manual process started to monitor invoice receipt date and promote timely payment
 - **Action 3: Global payment slow down led by Ultimate Parent Entity**
Identified Government Supply Chain suppliers and received dispensation for these suppliers to be paid within 30 days.
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3. Mechanism for Regular Reporting and Commitment

- **Reporting:**
Monthly reporting on payment days for Government Supply Chain suppliers to ensure companies are paid within 30-days of receipt of invoice.
- Quarterly reporting to a Board Director on payment days for Government Supply Chain suppliers.

4. Plan Governance and Publication

- This action plan has been reviewed and approved by the Finance Director, Annelie du Plessis on 31 July 2025 and published on the RINA website.

Signed:

Annelie du Plessis

Finance Director

31 July 2025