

Prompt Payment Policy

It is an ethical responsibility for The Keyholding Company to pay suppliers and partners promptly, and within agreed payment terms.

Contractual terms

TKC standard contractual payment terms are 60 days with all its suppliers. We do not have any suppliers with whom payment terms are >60 days.

Supplier payment goal

TKC intends to pay all suppliers within terms by April 2023.

Prompt Payment Code

TKC already fulfils some of the principle criteria for signing up to the code:

- We have clear and easily accessible guidance on payment procedures and invoicing requirements at on-boarding stage and on an ongoing basis
- We have a system for dealing with complaints and disputes which is clearly communicated

Beyond April 2023, TKC will work towards meeting the outstanding requirements of the Prompt Payment Code, aiming to become a signatory by the end of 2023. This will require the following additional benchmarks to be met:

- Paying 95% of invoices from businesses with fewer than 50 employees within 30 days
- Adding status of invoices being processed onto our Supplier Platform and advising suppliers immediately if there is any reason why an invoice will not be paid to agreed terms
- Requesting lead suppliers to encourage adoption throughout their supply chain

Regular reporting on progress to the board

- TKC will report quarterly to the shareholder board who will hold the executive team accountable for delivery of this plan.