



Remediation Plan for specific Crown Commercial Services Guidelines

In order to bid for certain government contracts, government has set a standard of 95% of supply chain invoices to be paid within 60 days.

In 2022 Verizon fell short of the 95% payment within 60 days by 5%. This is primarily due to the fact that Verizon has global supplier and key subcontractor payment terms of 90 days.

In order to improve the % of invoices paid within 60 days Verizon will be implementing the following remedial plan:

General

govsales@verizon.com team will work with the Verizon UK management team to review the payment position on a regular basis and take appropriate action if there are delays in prompt payment outside of undisputed invoices.

UK Government related products and services Invoices

Agree amendments for all suppliers delivering goods and services to UK Government contracts under this framework to 30 days from 90 days.

govsales@verizon.com team will ensure invoices processed for UK Governments contracts under this framework are processed with 30 days payment terms.

govsales@verizon.com team will work with goods received personnel to ensure supplier services are received promptly to enable undisputed invoices to be paid within 30 days.

govsales@verizon.com team will engage key suppliers and subcontractors delivering UK Government goods and services under this framework to ensure prompt issuing of invoices for goods and services delivered.

A handwritten signature in black ink, appearing to read "Francesco De Maio".

Francesco De Maio
Director, Verizon UK Limited

Date: Jun 14, 2023