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|  | **Kodex B.V. Internal Controls** | |  | **Invoice Payment Approval** | | |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **Control Name:** |  |  | Invoice Payment Approval | | |  |
|  |  |  |  |  |  |  |  |
|  | **Control Reference Number:** |  |  | IC.0034 |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **Control Type:** |  |  | Authorization and Approval | | |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **Scope:** |  |  | Operating and Capital expenditure | | |  |
|  |  |  |  |  |  |  |  |
|  | **Description:** | For capital and operating expenditures, invoices above 40.000€ require approval before the payment can be made by the finance department. The approval thresholds are divided into 2 stages. Between 40K and 100K the approval is just required from the Director of Finance. For Invoices above the threshold of 100K, the authorization is also required from the Chief Executive Officer. | | | |  |  |
|  | **Thresholds:** |  | | | | | |
|  |  |  | | | | | |

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| --- | --- |
| **Invoice amounts** | **Approvals** |
| Above 100.000€ | Director of Finance |
| Chief Executive Officer |
| 40.000€ - 100.000€ | Director of Finance |
|  |
| 0€ - 40.000€ | No approval needed |  |
|  |