

## Group Travel & Expense Policy

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### **Purpose**

The Nedspice Group Travel & Expense Policy outlines guidelines that regulate the expenses of employees who travel for business purposes and/or are required to engage in business entertainment locally. It covers booking procedures, transportation, allowable cost (hotels, airfare, ground transportation, dining, etc.), legal/medical expenses and rules for on-site expenses.

### **Scope**

This policy applies to all employees, including paid interns and contractors. Reference to 'travel' means a business trip to a different city and/or country than the one the employee is originally working in. This policy does not apply to commuting expenses.

### **Policy elements**

Employees may need to travel and incur expenses for company purposes. This includes trips to:

- Meet with clients or partners;
- Attend events, like conferences, where you'll represent the company;
- Visit our company's factories and offices in other locations;
- Conduct research or give talks/ lectures/ presentations on behalf of the company.

For this kind of travel, Nedspice will reimburse transportation and accommodation expenses, as well as meals according to this Group Travel & Expense Policy.

### **Authorization**

All company travel arrangements must be pre-authorized by the employee's direct supervisor, preferably at least one month before the expected travel date, depending on the circumstances and the required travel arrangement time period. The supervisor needs to approve the chosen fares, selected hotel or claimed kilometers reimbursement, ensuring it is not unnecessarily expensive. Employees are not permitted to authorize their own travel arrangements, except for Exco members.

For any expenses, employees, including ExCo members, are expected to submit the Expense Report latest two weeks after the first business day back at their home office following the event/travel. The Expense Report must include all company-paid expenses and personal-paid expenses, on submission of original invoices, receipts and/or proofs of payment. If there are reasons not to submit invoices, receipts or proof of payment within the aforementioned period, the employee must consult his direct supervisor. The finance department is responsible for examining the Expense Report and finalizing reimbursement payments.

Payment of incurred expenses will take place on a monthly basis, with the next paycheck after submitting the Expense Report.

### **Bookings via travel agency**

All intercontinental reservations for air and rail travel are to be made through a designated authorized travel agency. Hotel bookings should go through local secretary desks and Nedspice offices in place of destination, if any, must be involved for hotel bookings considering corporate rate agreements they may have.

### **Expense types**

#### **Transportation**

When travelling for company purposes, employees are entitled to a company-paid travel ticket for any means of transportation, including a return plane, boat, train, and/or coach ticket. Employees are encouraged to make use of the train from a sustainability perspective when convenient and possible. Employees will be reimbursed for a return ticket, meals (as included in the ticket price) and one piece of luggage, plus a carry-on in case of a plane trip.

Any additional cost for seat selection, upgrades, speeding boarding, in-flight entertainment, phone, etc. will not be reimbursed unless pre-approved. In addition, if an employee wishes to travel for personal reasons during the business-trip, they will be financially responsible for the travel fare.

#### *a. Air travel*

Depending on the type of business trip and job level, employees are entitled to book flights as follows:

- Continental/short distance (up to 4 hours flight time on shortest route):  
All employees: Economy/Coach
- Intercontinental/long distance:  
Level 20 (ExCo): Business Class  
Level 19: Comfort Class (\*)  
Level 18: Comfort Class (\*)  
Level 17 and lower: Economy/Coach

(\*) If Comfort Class does not exist, employees are entitled to book Economy flights or travel by coach. In extraordinary circumstances, local senior management (MD/GD) can pre-authorize an request of an employee for Business Class travel. Local senior management is required to make judgement on whether Business Class travel makes business sense and whether travel alternatives have been looked at, ensuring it is not unnecessarily expensive.

**Note:**

- Employees are expected to use the lowest logical airfare available. In this connection, employees are encouraged to consider alternative flight options, such as:
  - indirect flights (max. 1 flight change) as an alternative to non-stop flights;
  - alternative airports of departure & arrival; or
  - alternative dates of travel.
- Bookings should be made as far in advance as reasonably possible to avoid unnecessarily expensive travel.
- The employee is responsible for considering whether an option to cancel or reschedule should be purchased, depending on the nature of the travel, the cost involved and the likelihood of not traveling.
- Employees must verify whether it's more reasonable to travel Economy instead of Comfort Class/Business Class, for example if non-stop flights are only available for Economy and not for Business Class or if the price for a Business Class ticket is unreasonably excessive compared to Economy.
- Employees must be mindful when choosing day- or night flights. In case of a day flight more comfort may help to work a bit during the flight. Night flights remain an ordeal in any class.
- Employees must obtain pre-approval of an Exco member for airfares over \$3,000.

**b. Other public transportation**

Employees are encouraged to travel by other means than airplane, whenever possible and reasonable. As a general guideline travelling by train, boat or coach should always be considered as an alternative for air travel for destinations below 4 hours one-way travel time. If employees travel by train, boat or bus, they are entitled to a premium seat.

**c. Business use private car**

If employees use their own car for business reasons, other than commuting, a reimbursement per kilometer of the maximum determined tax-free amount will be paid. The reimbursement must be claimed by means of a Expense Report. The direct supervisor and the finance department may check the kilometers and initial the Travel Expense Report after approval.

**d. Local transportation; taxi or public transport**

While travelling for company purposes, a company-paid taxi service and public transportation (bus, tram, metro, train) can be used to commute in the area for

business purposes (for example travel from and to the airport, hotel and business location, etc.). Receipts must be submitted with the Expense Report. Transportation expenses for tourist places or places visited for personal reasons including exploring or site-seeing will not be reimbursed.

#### Accommodation

Employees are authorized to stay in accommodation that meets the requirements of comfort, cleanliness, and safety. Such accommodation typically includes mid-range hotels, or reputable chain hotels with standard amenities such as a private bathroom, Wi-Fi access, and basic toiletries.

It is difficult to indicate a certain star rating as the value of stars may vary considerably between destinations. Hence the employee is responsible for selecting an accommodation which aligns with the above, is in line with standards he or she may travel for personal purposes, and in terms of costs is reasonable and aligned with the traveler's job responsibilities, time spent at the accommodation and needs.

Employees are encouraged to book accommodation in advance to secure favorable rates and availability, especially during peak travel seasons or in high-demand locations. Information should be obtained from local colleagues advising on best places to stay and existence of corporate rates, the designated travel agent or directly from the relevant hotel.

When the employee attends a conference and is required to socialize for business purposes, it is recommended the conference hotel is booked, even though this often is a 5-star hotel.

Any extra room-related charges incurred won't be reimbursed, except for extraordinary circumstances (for example a malfunction that makes the room unsuitable and there's no room of equal cost available). In this case, the employee must contact the direct supervisor to discuss the best solution and arrange the additional payment. In case the employee wants to stay additional nights or at a more expensive lodging for a particular reason, he will bear any additional costs.

#### Legal & medical expenses

Employees who need to travel to countries that need a visa or other documentation to enter, Nedspice will reimburse all relevant expenses (excluding expenses for issuing passports). The same applies to medical expenses, like medical insurance for travelers, vaccinations or examinations. Medical care fees due to business travel related accidents are covered by the Company's travel insurance.

#### On trip expenses

##### *a. Meal allowance*

Employees will be reimbursed for one lunch and one dinner at a reasonable cost per business-trip day. In addition, the employee may spend up to US\$15 per day on drinks and/or snacks.

If the employee is travelling with a non-employee, only the expenses for the employee's meal will be reimbursed unless pre-approved. Separate bills must be maintained for this purpose.

*b. Gratuities and tips*

Excellent service is always appreciated and should be recognized. Tips up to 15% will be reimbursed. For documentation purposes, tips should be included on the charge card payments. Tips for \$5.00 or more, not documented, will not be reimbursed.

*c. Dry cleaning/laundry*

Reasonable expenses for dry cleaning and laundry will be reimbursed if they are incurred as a function of continuous business travel away from home for a period of seven or more days.

Client related expenses

Employees will be reimbursed for client related expenses such as hosting a client lunch/dinner/meeting or unavoidable business entertainment expenses. Names and contact details of the participants must be mentioned in the Expense Report. Payment of such expenses should always be completed by 1 employee, present at the meeting. In case of bills exceeding \$75 per person in total. All expense reports need to be signed by the direct supervisor/local MD.

Alcohol

Employees are expected to exercise good judgment and moderation when consuming alcohol in any work-related context. When alcohol is present at client meetings, dinners, or entertainment events, employees should use discretion and moderation. Employees should be mindful of cultural or personal differences regarding alcohol consumption and act respectfully towards all participants.

As rule of thumb, a maximum of 3 glasses of alcohol should be consumed. When ordering wine or liquor for events with customers, one should not pick the cheapest, but certainly also not the premium bottles.

Personal travel expenses

Nedspice will not be financially responsible for any personal expenses and travel arrangements. Any additional cost incurred as a function of the non-business component of the trip must be incurred as a personal expense and paid by the employee.

Use of frequent flyer credits

Frequent flyer and hotel chain credits earned through business travel are not meant for personal use, but to be used when booking business trips.

#### **Personal time compensation**

Nedspice appreciates employees' effort to travel abroad for business purposes. It's at the employee's supervisors discretion to compensate the employee that make an extra effort to travel during public holidays on a "time for time" basis.

#### **Responsibilities of the employee**

Employees must control business travel expense by making the sound judgment with respect to use of company funds. They shall plan the trip with reasonable expenses. Travel is an important aspect for carrying out the business, it is expected from employees that they will follow this Group Travel & Expense Policy while travelling and would provide documentation in support of the same. Furthermore, employees should collect the original receipts and invoices for every business related expense during the trip and submit them with the Expense Report.

#### **Business Travel Insurance**

Nedspice has and will continue to have adequate business travel insurance for all employees who travel for business purposes. Any calamities that occur outside the business component of a business trip may be at the risk and expense of the employee.

#### **Non-Compliance and Sanctions**

Failure to comply with this Travel Policy may result in disciplinary action. Non-compliance includes, but is not limited to, unauthorized travel, failure to obtain required approvals, booking outside approved channels, exceeding approved budgets or alcohol consumption without prior authorization, or submitting incomplete or inaccurate travel-related documentation or expense claims.

Any breach of this policy will be reviewed on a case-by-case basis, taking into account the nature and severity of the violation, any mitigating circumstances, and the employee's prior conduct. Disciplinary measures may include, but are not limited to, a verbal or written warning, reimbursement of unauthorized expenses, suspension of travel privileges, or other disciplinary action up to and including termination of employment, in accordance with applicable laws and company disciplinary procedures.

Nedspice reserves the right to recover any costs incurred as a result of non-compliance with this policy, to the extent permitted by law.