Current

# Procurement Card Policy
# March 1,2026

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## DOCUMENT REVISION HISTORY

| Date | Section | Revision Description | Approval |
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| 10/27/25 | | | |

## PURPOSE

This document describes Current Lighting Holdco and its subsidiaries ("Current" or the "Company") policy on the appropriate utilization of a Current Procurement Corporate Card ("P-Card"). This policy applies to all Company employees and contractors.

It is each employee's responsibility to adhere to this policy when incurring business expenditures on behalf of the Company. As it is impossible to anticipate every situation, each employee is expected to exercise good judgment when incurring expenses and to obtain management approval for any expenditures not specifically covered under this policy. It is the responsibility of the person approving the expense report to be familiar with the expenditures and to be satisfied that they follow this policy. Items not covered in this policy are not to be considered reimbursable.

Note: Contractors may not be issued or use a Current P-Card.

## POLICY OVERVIEW

- The P-card is the preferred method of procurement for indirect expenses less than $2,000, where a PO is not required.
- Where a PO is not required, P-card expenses may exceed $2,000 for specific indirect expenses, including meeting planning expenses, catering, and 3rd party travel. Any other expenses over $2,000 should be pre-approved by the direct manager and Sourcing Department.

P-Cards are generally meant to be used for one-off, less complex and smaller transaction value expenses to avoid setting up a vendor. However, for values over $2,000, recurring expenses (like lease payments) or complex transactions (like equipment calibration or repair work) where you need the benefit of clear terms and conditions of purchase, e.g. right of return, liability coverage, etc., you should set up the vendor and a PO for payment. All P-card expenses should be consistent with the above guidelines and therefore justifiable for internal audit.

Use Concur Expense to prepare and submit expense reports once per month with all required documentation, clear business purpose for each expense and details of attendees or recipients for Meals, Employee Activities, Entertainment, and Gifts. Itemized receipts, not credit card receipts, for all expenses should be attached. Similar items should not be grouped but entered separately.

All P-Card expenses are subject to recurring audit of expenses and supporting documentation.

Please note that there are other Company policies that are relevant to some of the materials discussed in this document. Employees are responsible for understanding and complying with these policies where appropriate. If an employee violates this policy, the Company may take one or more of the following actions:

- Suspend access to the Company P-Card.
- Impose disciplinary action, up to and including termination, subject to applicable laws.

# POLICY

## CURRENT P-CARD

### Eligibility To Receive a Current P-Card

The company generally provides one P-Card to each location or business function for use by an employee nominated by senior managers to hold and manage the P-Card for that location or function. All P-Cards are issued with a standard credit limit of $5,000.

Requests for exceptions to eligibility for a card and/or standard credit limits must be approved by the CFO, with copy to the Travel Admin (travel.admin@currentlinghting.com).

### Use of the Current P-Card

The P-card is the preferred method of procurement for indirect expenses less than $2,000, where a PO is not required. P-card expenses may exceed up to $2,000 for specific expenses, including meeting planning expenses, catering, and 3rd party travel. Any other expenses between $2,000 and $3,500 should be pre-approved by the direct manager and Sourcing Department. ELT members may approve, in writing, P-card expenses greater than $3500. These are typically one-off in nature and less complex purchases not requiring the benefit of terms and conditions.

Lost or stolen cards should be immediately reported to Bank of America at 1-800-822-5985 and the local Police if appropriate to ensure that further use of the card is blocked. The Travel Admin must be notified immediately to replace the card. Bank of America will issue occasional fraud alerts on suspicious transactions. Employees must call the Bank to validate the transaction and, if necessary, block the card.

## EMPLOYEE RESPONSIBILITIES

- Submit expense reports at least monthly with receipts.
    - If ordering online or paying by invoice: Either the invoice or order summary must be submitted along with the confirmation of payment receipt.
    - Lost or missing receipts. Complete the Missing Receipt Affidavit within SAP Concur.
- If employee has both a T&E and P-Card, must do a separate expense report monthly for the expenses.
- **Expenses purchased on a company card are required to be submitted into an expense report within 30 days. Any expenses exceeding 60 days unsubmitted may result in their company card being suspended. Anything exceeding 120 days may result in their company card being terminated.**
- Ensure the security of their card and the transactions made with it. It will be assumed that any purchases made with the card have been made or controlled by the cardholder. Disputes with vendors are the responsibility of the cardholder to resolve.

- Reasonably manage how Company funds are spent and provide details as to the business reasons for those expenses through the submission process.
- Obtain appropriate authorization for all charges made on the individual card.
- Select the appropriate Expense Category to help drive accurate accounting. Accounts are mapped in the ledger according to the expense category selected during reconciliation. Project and cost center allocations (if required) must be completed by the cardholder.
- Limit the use of "Other Expense" expense type when submitting expenses. This category should be used as a last resort when the expense does not fit under any of the other categories. This category should not be used for any of the items that are not permitted.
- Cardholders should NOT circumvent the card limits per transaction by breaking purchase/settlement into multiple charges. Failure to comply will result in loss of use of the card.
- Ensure that all expenses incurred comply with the standards of business conduct and other Company guidelines regarding ethical conduct.
- Employees must call the Bank to validate the transaction and, if necessary, stop further activity on the card. Employees are responsible for working with the bank card holder company to get fraudulent charges reimbursed.

## MANAGER RESPONSIBILITIES

- Determine if the employee needs a P-Card and establish the appropriate spending limits.
- Ensure that employees understand the P-Card Policy, including the requirements for supporting documentation.
- Review employee's P-Card expenses to ensure that they are reasonable and consistent with P-Card requirements. Managers may not delegate their approval authority.
- Perform approval of employee's P-Card expense reports in a timely manner. Final approval must be received within 60 days of the expense transaction date.
- Contact HRM to investigate all suspected violations of the P-Card Policy and take appropriate action (including discipline, where warranted) when violations have been confirmed.
- Ensure that accounts are only approved for use by Employees.
- Contact the Travel Admin to collect and close the employee's card if they no longer need it, including if they have moved to another role.

## SPECIFIC EXPENSE GUIDANCE

Gifts can be purchased using the P-Card following the same guidance as the T&L Policy.

Meeting Expenses for customers, suppliers or other third parties can be processed using the P-Card, such as on or off-site meetings, including facility expenses and catering. The business purpose and participants will be required for the expense submission.

Internal group meetings and events can be expensed on a P-Card following the same guidance as the T&L Policy for approvals and reasonableness. Employee meals must be expensed through T&E and should not be expensed on a P-Card.

Third Party Travel for air, hotel, and ground transportation must be booked with Direct Travel and paid by the P-Card if not being reimbursed to the third party directly. HR is responsible for interview travel arrangements and reimbursement. Note, Contractor travel may not be paid on either a P-Card or Travel Card.

Costs for volunteering events may be paid on P-Card, however, direct donations cannot. For example, paint to be used by an employee if you are painting a facility for a non-profit can be expensed. Purchasing paint to donate to the non-profit cannot be expensed on a P-Card as it is a donation and follows specific tax requirements.

Participation in fundraising events with customers can be expensed on a P-Card if these are deemed as marketing activities where Current receives advertising and/or other commercial benefits from the participation. This should be differentiated from donations where no benefit is obtained in return and are not permitted. All marketing expenses should be approved by the Marketing team.

P-Cards can only be used to purchase gas for company-owned, facility vehicles.

## RECLAIMING VALUE ADDED TAX (VAT)

For users outside of the US, various requirements must be met to facilitate VAT reclaim, including the purchasing employee's Legal Entity (LE) or the VAT amount displayed on the invoice or receipt. If the vendor is not able to meet these requirements, the P-card is not the preferred method of procurement. Please consult with Tax to determine the necessary documentation and appropriate method of procurement when reclaiming VAT is necessary.

## EXPENSES NOT PERMITTED ON P-CARDS

Unless approved in writing by an ELT member, these expenses must all utilize the SAP procurement process and issue POs with our T&Cs:

- Donations and Contributions to Non-Profits .
- Gift Cards or other forms of cash equivalent gifts
- Direct Materials & Services (raw materials and finished goods)
- Capital Expenditures
- IT Equipment like computers, monitors, etc. (allowed accessories)
- Lab equipment (esp. calibration and testing)
- Relocation expenses
- Government customs and duties (emergency only)Chemicals or fuels used in facilities
- Rental payments

These expenses must follow other processes:

- Employee Travel Expenses – follow T&E Policy
- Contractor Travel – must be paid by the Contractor employer
- Tuition/Training – approved and processed by HR then reimbursed through payroll
- Parking and Traffic Violations – personal expense of employee
- Club memberships – personal expense of employee

- Cash advances – not permitted

Advance approval is required for any exceptions to this Policy from Finance & Sourcing.  While the guidance is not exhaustive, expenses not permitted under the T&E Policy are not permitted under the PCard Policy.

## IMPROPER PAYMENTS

An improper payment to gain advantage in any situation is never acceptable and exposes you and Current to possible criminal prosecution. Current expressly prohibits improper payments in all business dealings, in every country around the world, with both governments and the private sector.

There are three core aspects of the Improper Payments policy:
1. Prohibition of bribery of any kind,
2. Maintenance of reasonable internal controls aimed at preventing and detecting bribery offenses, and
3. Maintenance of accurate books and records that represent company transactions fairly and in reasonable detail.

Improper payments should not be confused with reasonable and limited expenditures for gifts, business entertainment, and customer travel and living expenses directly related to the promotion of products or services, or the execution of a contract.

Make sure to comply with all applicable anti-bribery laws in the countries in which your business may operate. Before giving a gift, engaging in customer entertainment, or reimbursing customer travel expenses, make sure to understand the applicable legal requirements, the customer 's own rules and Current corporate and business guidelines including the Current Way, Travel & Living Policy and Purchasing Card Policy.

Remember that gifts and entertainment of government officials and government employees are highly regulated and often prohibited. Do not provide such gifts and entertainment unless you have determined you are permitted to do so by applicable laws and regulations.  Any request should be escalated to your immediate Leader in the first instance then final request should be sent to the Chief Financial Officer for approval.

Only make reimbursements for bona fide expenses that are directly related to the promotion of products or services or the execution of a contract, and which comply with customer rules.

As a general rule, Current will not make political contributions.  Do not make any direct or indirect federal political contributions on behalf of Current. If you have any questions or requests for exceptions, you must connect with the Chief Financial Officer.

When engaging in personal volunteer campaign activity, do not use stationery or other company assets that identify Current and make sure to pre-clear any other use of company resources. Before making any political contributions from personal funds, determine whether any "pay-to-play" laws are implicated (special restrictions imposed by local jurisdictions on the making or solicitation of political contributions by entities that are doing business with that jurisdiction).

Make and keep books, records, and accounts which in reasonable detail accurately and fairly reflect the transactions and dispositions of company assets. In practice, the law requires accuracy in accounting and other business records that reflect the economic events and activities of the company without regard to materiality. Maintain documents reflecting any payment or gift, or the authorization of the payment of any money or the giving of anything of value, to a government official.

Employees who violate Current's policies are subject to disciplinary action up to and including termination of employment. In addition, if laws are violated, employees or the Company may be subject to criminal penalties or civil sanctions (damage awards or fines). Current could also lose government contracting privileges and export privileges.

## REIMBURSEMENT OF PERSONAL EXPENSES

Employees who have submitted personal expense items should reimburse the Company within one week of submitting an expense report. Payment can be made by a personal check. A reminder will be sent out at the end of each month informing individual travelers of outstanding debt to the Company. Outstanding personal expenses exceeding 60 days may result in company cards being suspended. Exceeding 120 days may result in company card being terminated.

Check: Send a check for the full amount in USD only made out to Current Lighting Solutions to:
BOFA Lockbox Services, Lockbox 402084, College Park, GA 330349, USA and send a copy of the check via email to travel.admin@currentlighting.com.