

MODERN SLAVERY STATEMENT 2023

Marshall Group AB (“**Marshall Group**”) is making a statement relating to Section 54 of the Modern Slavery Act 2015 (“**Act**”). Our annual turnover in the financial year ending 31 December 2023 was 4,007 MSEK.

Marshall Group opposes slavery and human trafficking in all forms. We are committed to having effective practices in place to safeguard against and combat any form of slavery or human trafficking. We are making this statement to show our commitment to acting ethically and with integrity, and to set out the steps that we are taking to ensure that there is no slavery or human trafficking in any form anywhere in our business or in any of our supply chains.

Our organisation

Marshall Group, previously known as Zound Industries International AB (“**Zound**”) acquired Marshall Amplification Plc (“**Marshall Amps**”) in April 2023 (the “**Acquisition**”). Marshall Group is the parent company of the following subsidiaries:

- Zound Industries Smartphones AB;
- Zound Industries UK Ltd;
- Zound Industries Ltd (Hong Kong);
- Marshall Shenzhen Ltd;
- Marshall R&D Services Shenzhen Ltd;
- Zound Industries USA Inc;
- Zound Industries CH SA; and
- Marshall Amplification Plc.

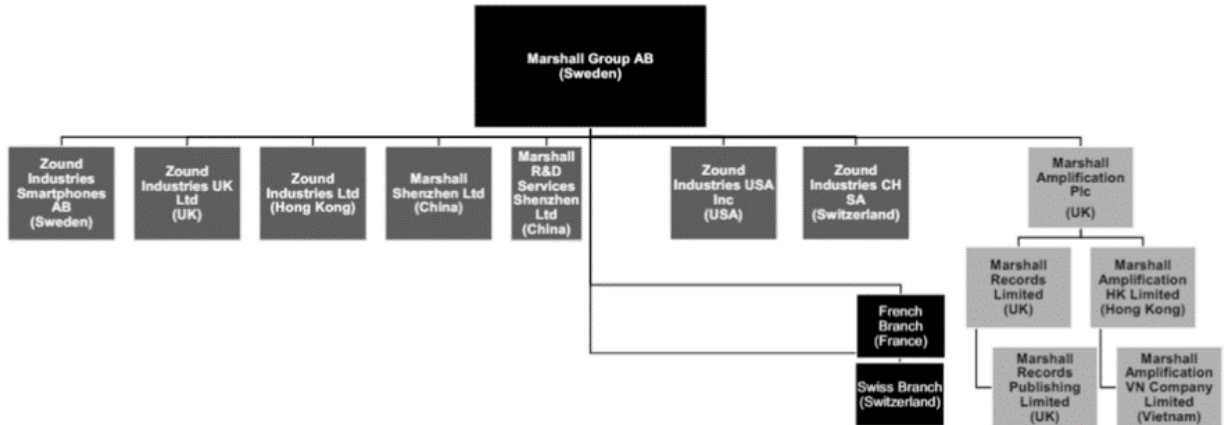
Marshall Amplification Plc has four wholly-owned subsidiaries:

- Marshall Records Limited and Marshall Records Publishing Limited in the UK;
- Marshall Amplification (Hong Kong) Limited (“**MAHK**”) in Hong Kong; and
- Marshall Amplification (Vietnam) Co., Limited (“**MAV**”) in Vietnam.

Marshall Amps have provided their own separate Modern Slavery Statement for 2023 due to the Acquisition occurring in the middle of the financial year ending 31 December 2023.

The flowchart provided below provides a helpful visual of our company structure.

MARSHALL GROUP



Our business

Marshall Group has its head office in Sweden and other offices in UK, France, China, Hong Kong and USA. Marshall Group manufactures *Marshall* headphones and speakers in China, Thailand and Vietnam. Before the Acquisition, Marshall Group acted as a third-party licensee for Marshall Amps and the *Marshall* headphones and speakers were licenced products. Marshall Group also manufactures *Urbanears* headphones in China. Marshall Group manufactures, markets and sells these “core” products globally.

Marshall Group is also the licensee for *Adidas* headphones which are manufactured in China and marketed and sold globally by Marshall Group.

Marshall Group sells both its core products and licenced products through retailer and distributor networks globally. Licensed products are also sold by the third-party licensor through their own channels.

Our suppliers

Marshall Group engages various suppliers globally, including for the manufacture of its own products (e.g. final assembly, raw materials, parts and components), the supply of licensed products (e.g. headphones) the provision of POS and retail material and various professional services (e.g. consultants, advisors and IT software).

Our policies

Marshall Group is in the process of implementing group-wide policies to cover all areas of the business since the Acquisition. Marshall Group operates a number of policies to ensure that we are conducting business ethically and with integrity, including:

- Zound’s Anti-Corruption Policy
- Zound’s Customer Privacy Policy
- Zound’s Employee Handbook Europe
- Zound’s Employee Handbook Sweden
- Zound’s Employee Handbook US
- Zound’s HR Policy
- Zound’s IT Security Policy
- Zound Play – Code of Conduct
- Zound’s Sustainability Policy
- Zound’s Supplier Code of Conduct
- Zound’s Whistleblowing Policy

Our processes

Marshall Group has taken various steps to improve its practices in 2023, including:

- Carrying out supplier due diligence through background checks, check lists and audits (paper and in-person) tailored to/dependent on the type of supplier. Larger suppliers are also expected to be SA8000 certified.
- Collaborating with our third-party licensees on ethical practices, including responsible sourcing and sustainability;
- Carrying out supplier due diligence, which involves detailed document requests and risk assessments;
- Completing a carbon footprint calculation, which will inform business practices and supplier and customer processes going forwards;
- Implementing agreements with suppliers and customers, which include anti-slavery and human trafficking and ethical practices provisions; and

Approval for this statement

This statement is made in connection with Section 54 of the Act for the financial year ending 31 December 2023. It was approved by Marshall Group AB’s Board of Directors on 16 July 2024.

Signature:  DocuSigned by:
Jeremy de Maillard
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Jeremy de Maillard

CEO

Date: 22 July 2024

Marshall Group AB