

Important information and instructions to shareholders in Marshall Group AB (publ) that have signed a Minority SHA

PLEASE READ THIS LETTER CAREFULLY AND FOLLOW THE INSTRUCTIONS, AS APPLICABLE.

Loud Holding AB (Altor), Telia Company AB, Time for Growth Secondary Fund, Zenith Venture Capital VI AB and Marshall Family Investments (collectively, the “**Majority Sellers**”) have entered into a definitive agreement to divest their shares in Marshall Group AB (publ) (“**Marshall**”) to a third party buyer controlled by HongShan Capital Group (the “**Buyer**”), together with Marshall Family Investments, who will reinvest a significant portion of their proceeds (the “**Transaction**”).

The Majority Shareholders (as defined in the Minority SHA) have entered into shareholders’ agreements (the “**Minority SHA**”) with many existing shareholders (the “**Drag-Along Sellers**”) that have chosen to participate in the exit process driven by the Majority Sellers as per the terms of the Minority SHA. The Majority Sellers together with the Drag-Along Sellers own more than 90% of the capital and votes of Marshall (on a fully diluted basis). The Transaction currently encompasses the shares held by the Majority Sellers and the Drag-Along Sellers.

The Transaction values Marshall to an enterprise value of EUR 1,080m and an equity value of EUR 1,150m (assuming closing of the transaction (the “**Closing**”) (subject to applicable antitrust approvals) taking place on 31 March 2025). The implied price per share on a fully diluted basis translates to approximately SEK 1,109¹. Prior to Closing, a dividend to all shareholders may take place, which will reduce the final purchase price with the corresponding amount per share. The purchase price will be paid in EUR by the Buyer, however since Marshall is a SEK-company the purchase price will be paid out to your SEK-account which follows the same procedure as when dividends have been paid out historically.

Instructions

You, in your capacity as a Drag-Along Seller, are hereby notified that the Majority Shareholders hereby exercise the drag along under the Minority SHA, which means that the Drag-Along Sellers are obligated to participate in the Transaction on the corresponding terms (*i.e.* at the same price per share) as the Majority Sellers. Each Drag-Along Seller will sell its shares against consideration in cash in the Transaction. In accordance with the Minority SHA, the Majority Shareholders hereby notify the Drag-Along Sellers that the shares are no longer freely transferable (*i.e.* you are not permitted to transfer your shares without the prior written consent of the Majority Shareholders).

To complete the transfer of the shares at Closing, a reservation in kind process (*Sw. apportreservation*) will be initiated in the coming weeks – please see below further information and instructions on how to participate in such a process. The reservation in kind will immobilize the transferability of the shares pending Closing, in accordance with the Minority SHA. For the avoidance of doubt, Drag-Along Sellers are contractually obligated to accept the reservation in kind.

Nominee registered shareholders: If you are a nominee registered shareholder (*i.e.* a shareholder with the shares held on a custody account with a nominee) you will, in the coming two weeks, receive information and instructions to proceed with the reservation in kind in accordance with your nominee’s procedures.

Direct registered shareholders: If you are a direct registered shareholder (*i.e.* a shareholder with the shares held on a securities account (*Sw. VP-konto*)), you will, in the coming two weeks, receive information and instructions by mail and in order to participate in the transaction you need to complete, sign and send an acceptance form in accordance with the instructions set out in such form.

All relevant information regarding the Transaction and process going forward will be included in the above outreach.

Best regards,
The Majority Sellers

¹ The final share price is preliminary and subject to customary adjustments, assumes Closing date 31 March 2025, includes transaction costs (1%) (however excludes any transaction fees related to conversion) and is subject to currency exchange fluctuations (current share price based on an exchange rate of SEK/EUR 0.08797).