

## MODERN SLAVERY STATEMENT 2024

Marshall Group AB (“**Marshall Group**”) and Marshall Amplification Plc (“**Marshall Amps**”) (together, “**Marshall**”), are making a statement relating to Section 54 of the Modern Slavery Act 2015 (“**Act**”). Marshall Group’s annual turnover in the financial year ending 31 December 2024 was 4,655,200,00 SEK, which is approximately £361,456,980.

Marshall 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. Marshall is a member of the Responsible Business Alliance (“**RBA**”), and during 2024, we have worked on implementing the RBA’s policies into our way of working. 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 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;
- Marshall US Inc;
- Zound Industries CH SA; and
- Marshall Amplification Plc.

Marshall Amps 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.

## OUR BUSINESS

### Marshall Group:

Marshall Group has its head office in Sweden and has other offices in the UK, France, China, Hong Kong and the US. Marshall Group manufactures *Marshall* headphones and speakers in China, Thailand and Vietnam. Marshall Group manufactures, markets and sells these “core” products globally.

Marshall Group sells its core products through retailer and distributor networks globally. Marshall Group also sells certain core ranges directly to consumers globally on marshall.com.

#### **Marshall Amps:**

Marshall Amps is a manufacturer of *Marshall* musical instruments (e.g. amplifiers, pedals), with its head office in the UK and offices and manufacturing sites in the UK, Hong Kong and Vietnam. Marshall Amps also has a *Natal* drums and percussion product range, which is manufactured in China, Taiwan and Thailand. Marshall Amps manufactures, markets and sells these “core” products globally.

Marshall Amps has a range of licensed Marshall lifestyle products (fridges, beer, jukeboxes and accessories) which are manufactured, marketed and sold by third-party licensees who are based in and operate from various locations globally (e.g. Europe and North America). Marshall Amps sells both its core products and licensed products through dealer, retailer and distributor networks globally. In addition, Marshall Amps sells certain product ranges directly to consumers globally on marshall.com.

Marshall Amps operates a music division comprising Marshall Records (record label), Marshall Records Publishing (publishing arm) and Marshall Studio (recording studio in the UK). Marshall Amps sells certain vinyl from its artists/bands on the record label directly to consumers globally on marshall.com.

#### **OUR SUPPLIERS**

##### **Marshall Group:**

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

##### **Marshall Amps:**

Marshall Amps engages various suppliers globally, including for the manufacture of its own products (e.g. raw materials, parts and components), the supply of licensed products (e.g. fridges, beer, jukeboxes and accessories) and various professional services (e.g. consultants, advisors and IT software). Generally speaking, Marshall

Amps manages suppliers outside of Asia, whereas MAKH or MAV manage suppliers based in Asia.

## **OUR POLICIES**

### **Marshall Group:**

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

- Marshall Group values
- Zound's Employee Code of Conduct
- Zound's Supplier Code of Conduct
- Marshall Group Whistleblowing Policy
- Zound's Anti-Corruption Policy
- Marshall'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

### **Marshall Amps:**

Marshall Amps operates a number of policies to ensure that we are conducting business ethically and with integrity, including:

- Marshall's Ethical Code of Conduct;
- Marshall's employment contracts (which include provisions on working time and lone working);
- Marshall's Anti-Bribery & Corruption policy;
- Marshall's Whistleblowing policy;
- Marshall's staff handbook (which includes standards on conduct and behaviour of work, bribery prevention, diversity and dignity, grievance procedure, health and safety, and economic and environmental policy);
- Marshall's safeguarding policy;
- Marshall's Sexual Harassment Prevention and Action policy;
- Marshall's Flexible and Hybrid Working policies; and
- Zero tolerance of abuse, assault or other threatening behaviour.

## **OUR PROCESSES**

## **Marshall Group:**

Marshall Group has taken various steps to improve its practices in 2024, including:

- Became members of Responsible Business Alliance and Responsible Minerals Initiative.
- 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.
- 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; and
- Implementing agreements with suppliers and customers, which include anti-slavery and human trafficking and ethical practices provisions; and

## **Marshall Amps:**

Marshall Amps has taken various steps to improve its practices in 2024, including:

- Continuing its Modern Slavery training programme for new starters;
- Continuing to provide a guide and training materials on Modern Slavery;
- Continually reviewing Marshall's staff handbook and employment contracts to ensure they remain up-to-date and fit-for purpose;
- Continuing to bring the manufacture of certain goods or the provision of certain services into Marshall, MAHK and MAV;
- Continuing to have a union representative at MAV, and working with the representative to uphold working conditions at MAV;
- Collaborating with our third-party licensees on ethical practices, including responsible sourcing and sustainability;
- Carrying out supplier due diligence through background checks, check lists and audits (paper and in-person) tailored to/dependent on the type of supplier;
- Carrying out enhanced supplier due diligence, which involves detailed document requests and comprehensive 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
- Expanding our compliance team with a new Product Compliance Specialist to assist with further supply chain due diligence activities.

## **APPROVAL FOR THIS STATEMENT**

This statement is made in connection with Section 54 of the Act for the financial year ending 31 December 2024. It was approved by Marshall Group AB's Board of Directors on 26 June 2025.

Signature: 

**Martin Axhamre**

**Board member**

Date: 30 June 2025

**Marshall Group AB**

Signature: *Jeremy de Maillard*

**Jeremy de Maillard**

**Board member**

Date: 30 June 2025

**Marshall Amplification Plc**