

MARSHALL GROUP EMPLOYEE CODE OF CONDUCT



Marshall



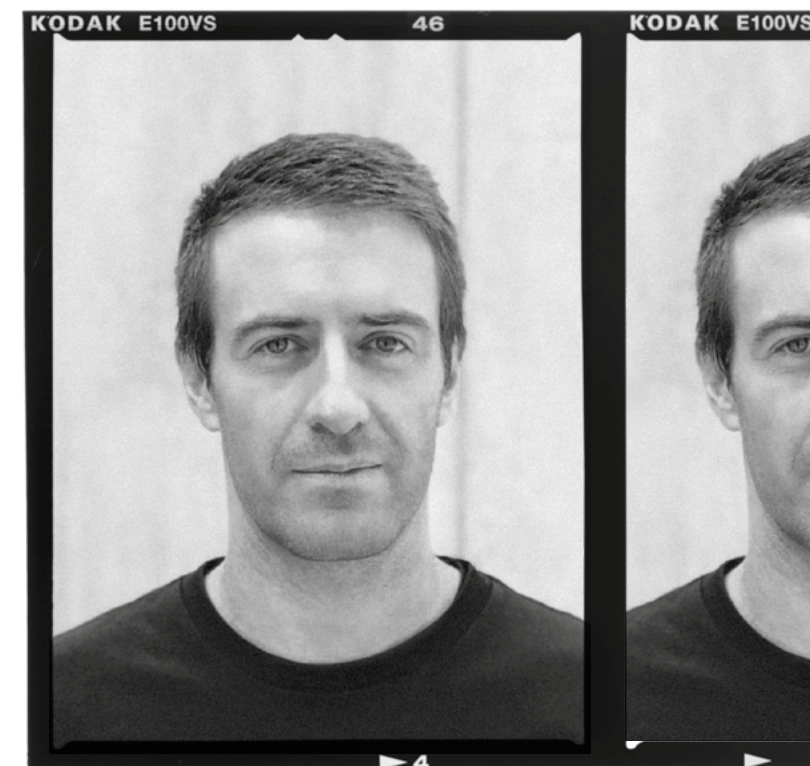
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POLICY DOCUMENT

Approved: 2025-10-01 | Approved by: CEO

A MESSAGE FROM OUR CEO



Dear Team,

Our purpose is clear: To amplify the ones who keep the world from going silent. These are individuals who pour their hearts into their work, push boundaries, and understand the power of community.

Committed individuals form the heartbeat of our company. Since our inception, we've consciously cultivated a culture that thrives on innovative and diverse teams.

Our culture is shaped by our shared behaviours. By familiarizing ourselves with our Code of Conduct and upholding its standards, we ensure that we fulfil our purpose with unwavering ethics and integrity, earning the trust of our stakeholders—colleagues, customers, partners, investors, and communities alike. Remember, while the Code outlines expectations for our

conduct, it may not cover every situation you encounter. If you have questions, don't hesitate to ask for help. You can discuss with your colleagues, manager, or HR department, reach out to any member of our Legal and Compliance team, or use our anonymous Whistleblowing Service if you notice any actions that fall short of these standards.

Let's embody our values in every decision, action, and interaction, every day, together.

Thank you for your contributions to the Marshall Group.

Jeremy

INTRODUCTION TO OUR CODE

OUR VISION AND VALUES

Our vision is to create iconic products for people to change the world through the power of music.

Our core values guide our everyday actions as we innovate and create these products. Our culture is built around these core values:

Walk the talk

Amplify what makes you, you. Being genuine is all that matters. Keep it real, be sincere, and stand behind your actions. Respect others and do what's right, whether the spotlight's on or off.

Break new ground

Our ingenuity sets us apart. To stay on track, we go off track. Failure leads to masterpieces, so wear your grit on your sleeve. Seek the unconventional, push boundaries, and always keep riffing.

Give it your all

Pour your heart and soul into everything you do. Doing something half-heartedly won't cut it if you want to stand out and make the moment count. It's only when we're all in that we can light up the stage.

Band together

We would be nothing without community, so everything you do should strengthen our unity. Embrace diversity, be inclusive, and invite collaboration. We rise by lifting others, together is how we play.

Make it loud

Whatever you do, do it with intent. Be loud at the right times, for the right reasons. When your craft speaks volumes, the world will take note. We make a difference, loud and clear.

OUR SUSTAINABILITY AMBITION

Our ambition is to lead our industry towards circular, emission free and responsible practices. We want to create products that are built to last; easy to repair, recycle and made from responsible materials. Putting people first across everything we do.

OUR CODE

The principles outlined in our Code serve as the foundation for upholding our values. The Code applies to all individuals representing Marshall Group AB ("Marshall") and its subsidiaries, encompassing both permanent and temporary employees, interns, consultants, contractors, managers, and board members.

The Code reflects our key policies and outlines laws and regulations by which we are governed and is also derived from a number of international declarations, conventions and guidelines such as the The United Nations Global Compact's Ten Principles, The United Nations Guiding Principles of Business and Human Rights, The OECD Guidelines of Multinational

Enterprises and The ILO Declaration on fundamental Principles and Rights at Work. By complying with these standards, we uphold our reputation for operating honestly, transparently, with integrity and fair play.

The Code clarifies expectations regarding your behaviour. You are expected to adhere to the Code and refer to Marshall Group's policies and directives for further guidance. The Code cannot address every situation, and you may encounter instances where additional guidance is necessary. In such cases, please consult your manager or reach out to the Legal and Compliance team.

BUSINESS PARTNERS

Marshall expects its suppliers and other business partners to be governed by the same or similar principles as set out in this Code, upholding high standards of labour rights, health and safety, environmental responsibility and business ethics.

We expect our suppliers to adhere to latest version of Marshall Group Supplier Code of Conduct. As members of Responsible Business Alliance (RBA), the frame of reference for our Supplier Code of Conduct is the RBA Code of Conduct.

Our Supplier Due Diligence program facilitates sourcing decisions by evaluating potential suppliers, monitoring supplier performance, and delivering training within Marshall and among its suppliers.

Other business partner are expected to adhere to latest version of Responsible Business Partners (RBA) Code of Conduct.

[Click here to access RBA COC](#)

FOR MANAGERS

Managers hold positions of authority and are expected to be ethical role models, fostering a culture of trust, honesty, integrity, and respect. You should provide essential training for your team to understand and commit to the Code and related policies, collaborate with fellow managers for guidance when needed, proactively prevent and detect misconduct, and encourage reporting of situations potentially conflicting with the Code.

SPEAK UP!

If you encounter or suspect potential violations of applicable laws or regulations, the Code, Supplier Code of Conduct or any Marshall Group Policy, you are expected to speak up. Raise the concern with your manager or any other suitable colleague – HR, representatives from Legal, Compliance or Sustainability teams and other relevant Policy holders.

You can raise your concern anonymously by using our whistleblowing channel, managed by a third-party. Our whistleblowing service provides an opportunity to communicate on suspected wrongdoings affecting people, our organisation, society, or the environment. The whistleblowing service makes wrongdoings less likely to occur in the first place and shows our commitment to operate in a fair way. You do not need proof of your suspicions, but all messages must be made in good faith.

[Click here to access Marshall Group's Whistleblowing Service](#)

Retaliation against any employee who, in good faith, reports a potential violation of the Code, related policies, or applicable laws or regulations is prohibited. This ensures that there are no work-related consequences for any employee who notifies management of possible violations of the Code.



OUR BUSINESS PRINCIPLES

We build our commitment to responsible business practices to people, the planet and in the marketplace are described on a set of principles. Many of our business principles are further described in internal policies and guidelines.

WE RESPECT HUMAN RIGHTS

Marshall respects and supports internationally proclaimed human rights, striving for a fair and sustainable society. We continuously assess and uphold Human Rights standards, as outlined by the International Bill of Human Rights and the International Labour Organization's (ILO) Core Conventions across our value chain.

As a signatory of the UN Global Compact, Marshall takes responsibility for the UN's ten principles in the areas of human rights, working conditions, the environment, and anticorruption. Additionally, our Supplier Code of Conduct clearly outlines our expectations regarding human rights for our direct suppliers and their sub-suppliers.

MY CONTRIBUTION

- I regard human rights as a fundamental guideline. I consider how our operations, actions and decisions can impact people and strive to minimize any negative impact. If I observe anything that indicates a risk for human rights violations in connection to our operations, I speak up.

LABOUR RIGHTS

We prioritize fundamental labour rights, such as freedom of association and collective bargaining, in line with the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Our commitment extends to eradicating forced or compulsory labour, child labour, and discrimination in employment and occupation.

We are committed to ensuring decent working conditions across our entire value chain. This includes secure employment, social protection, safe workplaces, and fair income opportunities. Within our own operations, we aim to provide equal pay and living wages to all employees, helping to reduce inequalities and strengthen the resilience of our business.

FREEDOM OF ASSOCIATION

Marshall respects the right of all workers to form and join trade unions of their choosing, to bargain collectively, and to engage in peaceful assembly as well as respect the right of workers to refrain from such activities. Where the right of freedom of association and collective bargaining is restricted by applicable laws and regulations, workers shall be allowed to elect and join alternate forms of worker representation.

FORCED LABOUR

Forced labour in any form, including but not limited to, bonded (including debt bondage) or indentured labour, involuntary or exploitative prison labour, slavery or trafficking of persons is not permitted. This included transporting, harboring, recruiting, transferring or receiving persons by means of threat, force, coercion, abduction or fraud for labour or services. There shall be no unreasonable restrictions on worker's freedom of movement in the facility in addition to unreasonable restrictions on entering or exiting company provided facilities. Workers shall not be required to pay employers' agents or sub-

agents’ recruitment fees or other related fees for the employment. If any such fees are found to have been paid by workers such fees shall be repaid to the worker.

CHILD LABOUR/ YOUNG WORKERS

Child labour shall not be used in any stage of the value chain. The term “child” refers to any person under the age of 15, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is the greatest. If child labour is identified, assistance and remediation shall be provided.

Workers under the age of 18 (young workers) shall not perform work that is likely to jeopardize their health or safety, including night shifts and over time.

In case an employee suspects child labour at any of our business partners, they should never act by themselves but directly contact their manager or the Sustainability team. The situation needs to be handled with care, assuring that we do not put the potential child in a dangerous situation.

MY CONTRIBUTION

- I will review the Sustainability Checklist for Supplier Visits before visiting any supplier to ensure I am prepared to identify and address relevant issues.
- I will immediately report any suspicions of child labour to my manager or the Sustainability team, without delay or personal intervention.

WELLBEING

We are committed to cultivating a workplace culture that prioritizes the physical, mental, and social well-being of not only our employees but also our contractors, suppliers, and customers. Our efforts focus on preventing, reducing, or eliminating workplace injuries and occupational illnesses, while actively promoting both psychological and physical health for all employees.

Using alcohol inappropriately while representing Marshall is unacceptable. The use of illegal drugs is prohibited. Inappropriate behaviour is never justified by being under the influence of alcohol or any other substances.

MY CONTRIBUTION

- I will report health and safety observations, near misses, and accidents to the local Health and Safety department or HR, without delay.

CONSUMER SAFETY

We adhere to both legal regulations and our own rigorous standards for product safety throughout the design, manufacturing, sales, and after sales processes. It is our duty to minimize any risks to the health and safety of our customers or any third party associated with the handling and usage of our products. Our products are only released to customers once all quality, safety, and compliance requirements have been fully met. We always aim to go beyond compliance with chemical laws and regulation to ensure safe products for our consumers and to minimize the negative impact throughout our value chain.



MY CONTRIBUTION

- If I notice any potential risk of lacking product quality and safety, I report to the Director of Quality and Production.

DIVERSITY AND INCLUSION

Marshall is dedicated to fostering diversity and inclusion across all aspects of our organization. We aim to foster a culture of inclusion where everyone feels safe, supported, and encouraged to contribute. We believe that a diverse and inclusive workforce drives innovation, helps us attract and retain top talent, and strengthens our position on the global market. We are committed to providing equal treatment and equal opportunities regardless of national origin, citizenship, ethnicity, race, age, gender identity, sexual orientation, religion, disability, pregnancy, marital status, physical or mental abilities, medical condition, socioeconomic background, education, or any other attribute.

EQUAL CAREER OPPORTUNITIES

We are proud to have a diverse mix of competencies in-house. Our talents are key to our continued growth. We uphold an inclusive, objective, and forwardthinking recruitment process, offering equal opportunities and evaluation criteria to all candidates. We provide clear career paths, learning and development opportunities, and room for growth for our talents. We adhere to anti-discrimination laws and internal standards to ensure fair recruitment and development opportunities. Additionally, we follow country-specific legal regulations and practices concerning career transitions.

ZERO TOLERANCE FOR HARASSMENT

We prohibit all forms of harassment, disrespectful behaviour, bullying, unlawful discrimination, retaliation, or unwanted sexual advances. This includes unwelcome gestures or physical contact, or sexually suggestive comments. Additionally, slurs, inappropriate jokes, disparaging comments, and bullying by individuals in positions of authority using insulting or intimidating behaviour are not tolerated. our responsibility is to serve as a force for good, both within our company and beyond. We aim to contribute positively, share knowledge, and create meaningful impacts wherever possible.

WE BELIEVE IN SUPPORTING OUR COMMUNITY

Marshall has been a force for good in the music community and in our local communities for over 60 years. It is part of our values and ingrained in our DNA. As we continue to grow and succeed, we recognize our responsibility to serve as a force for good, both within our company and beyond. We aim to contribute positively, share knowledge, and create meaningful impacts wherever possible.

Our community engagement initiatives involve supporting those affected by war and conflict, safeguarding children, and facilitating access to essential resources like food, water, and education. Additionally, we strive to promote accessibility for younger generations to engage in and explore music.

From the outset, our role in the music industry has focused on uplifting emerging talent and supporting grassroots collectives. We take great pride in partnering with organisations across the globe that are dedicated to fostering a more inclusive, diverse, and vibrant music industry and community.

RESTRICTIONS APPLY TO:

- Private for-profit pursuits
- Political parties
- Religious causes
- Military organizations

WE ARE COMMITTED TO A LASTING PLANET

To achieve our sustainability goals, we consider sustainability in everything we do. Each team member plays a crucial role in our pursuit of improvements that align with our latest sustainability roadmap and targets.

Designing durable products intended for long-term use is our most impactful method of reducing our environmental footprint and waste. We employ circular design principles, emphasizing modularity, easy repair, reusability, and recycling by design. We support and inspire consumers to make more responsible choices and continuously explore business models that support product longevity and circularity.

We work towards achieving net-zero carbon operations. Essential to this goal is collaborating closely with business partners and suppliers to accelerate our transition to renewable energy and boost energy efficiency. By focusing on waste management, we aim to achieve zero waste throughout our value chain. Our aim is to exclusively use renewable electricity and eliminate landfill waste from our manufacturing, including strategic suppliers. Our strategy involves using materials in a smarter way, replacing environmentally and socially harmful materials with responsible alternatives.



Womenengineer IGE-day at Marshall HQ

We aim to use responsible materials in our products and packaging. We're also committed to promoting material circularity by designing products for easy recycling, ensuring that for every product we put on the market, an equivalent will be recycled properly.

MY CONTRIBUTION

- I'm aware of my role in enhancing our environmental performance and prioritize it in my actions and decisions.
- I ensure my work activities adhere to environmental laws and strive to minimize their impact.
- I actively contribute improvement ideas to my team and management.
- I reduce flight travel whenever possible.

Contact the Sustainability Team for guidance.

RESPONSIBLE EVENTS AND REPRESENTATION

We follow Marshall event principles for all types of events and representation: internal, external, or collaborative. Our goal is to lead by example, innovating and inspiring others to embrace positive change.

Reuse or rent – We buy second hand, utilize existing resources, or rent equipment before considering new purchases.

Responsible food and materials – We plan, ordering reasonable amounts of food and materials, minimize merchandise, avoid single-use plastic, and opt for local, seasonal, fair, and/or vegetarian food.

Recycle – We make it easy for everyone to dispose of waste correctly and ensure all recyclable waste is properly recycled.

Right location – We prefer venues accessible by public transport, bicycle, or on foot.

Representation – We aim for diverse representation on stage.

Responsibility of people – We are committed to ensuring that all events comply with local safety regulations, including fire safety standards. When engaging with children and young adults, we prioritize their safety and strictly adhere to local laws, including legal drinking age requirements.

WE HAVE ZERO TOLERANCE FOR BRIBERY AND CORRUPTION

Maintaining high integrity in our business practices is crucial for our success. We uphold a zero-tolerance policy towards corruption, which involves the abuse or exploitation of entrusted power for personal benefit, and bribery, which involves offering or receiving something valuable to influence a transaction or decision.

Bribery can occur indirectly through a third party, and can take various forms, including cash payments, political contributions, or charitable donations. Individuals representing Marshall must take responsibility to prevent all forms of corruption, including bribery, facilitation payments, and the exchange of inappropriate gifts, hospitality, or favour.

GIFTS AND HOSPITALITY

Business gifts and hospitality should be gestures of goodwill rather than rewards for conducting business with us. Gifts, hospitality, and invitations are oftentimes a natural part of business relationships. We permit exchanges of reasonable business entertainment, gifts, promotional expenses, and hospitality activities only when directly linked to legitimate business activities. These exchanges must be transparent, adhere to internal and statutory regulations, and must not influence decisions.

We permit business entertainment and promotional expenses to establish or maintain positive business relationships, enhance the image and reputation of Marshall or the brands we represent, and showcase our products, provided these are done overtly, are acceptable within the receiver's organisation, and modest in nature and value only.

It's important to never give gifts to public officials and third-party certification bodies such as external auditors and test houses, as their position may be seen as potentially influencing their decision-making.

CONFLICT OF INTEREST

A conflict of interest arises when personal concerns appear to be incompatible with the interests of Marshall. Conflict of interests must be avoided. While respecting the personal interests of our employees, Marshall acts to avoid any situation that creates a real or perceived conflict between private and business interests. We base all our decisions on objective criteria and don't let ourselves be swayed by personal interests or relations. If a conflict of interest does occur, we believe it's crucial to maintain openness and transparency about the situation. We disclose conflict of interest situations in accordance with applicable policies, procedures, and guidelines.

MY CONTRIBUTION

- I ensure personal, financial, or political activities don't affect work performance.
- I don't give preferential treatment to personal contacts such as friends or family in work situations.
- I base hiring decisions on qualifications and disclose personal connections to ensure fairness.



- For business with acquaintances, I delegate sensitive tasks like negotiations or hiring.
- I refrain from leveraging my role at Marshall for personal gains outside the company.

Contact Legal or HR for guidance.

POLITICAL INVOLVEMENT

Marshall observes neutrality towards political parties and candidates. When we engage in public policy issues relevant to our business, we adhere to all relevant laws, act with integrity and honesty, and demonstrate respect. If we engage in political lobbying, we do so exclusively through authorized employees, following principles of transparency, accountability, and responsibility. Marshall employees are welcome to participate in public, religious, and political activities in their personal capacity and during their free time.

FAIR AND FREE COMPETITION

We are dedicated to responsible trade practices and adhering to regulations governing the import and export of goods, services, and information. We believe a robust trade compliance framework fosters new business prospects, and promoting a culture of knowledge-sharing and cooperation encourages the widespread adoption of best practices. This commitment extends to our business partners as well.

WE ARE COMMITTED TO INTEGRITY

PROTECTION OF COMPANY ASSETS

Safeguarding our assets is crucial for our business. This encompasses protecting physical, intellectual, and financial assets. It's our collective responsibility to protect and efficiently use these assets. We handle company and related party information cautiously, ensuring the safeguarding of critical business data. Adhering to our Information Security Policy, we primarily use company assets for business purposes and refrain from unauthorized sharing. We also respect the intellectual property of competitors and partners, maintaining confidentiality for entrusted information.

We are dedicated to upholding the integrity of our products and protecting consumers from counterfeit goods. Our company strictly prohibits any involvement in the production, distribution, or sale of counterfeit products.

Company assets can be tangible, such as property, products, and equipment. They can also be intangible, comprising intellectual property that forms the foundation of our business success, including know-how, ideas, trade secrets, patents, trademarks, domain names, designs, and copyrights.

MY CONTRIBUTION

- I never disclose confidential, operational, financial, trade-secret, or other business information without verifying with my manager whether such disclosure is appropriate.
- If I do share company assets, I make sure there is a Non-Disclosure Agreement (NDA) or a confidentiality clause in my agreement.
- I protect our assets by keeping track of the information and data that Marshall has entrusted to me. This includes storing computers and information securely.

PROTECTION OF PERSONAL DATA

We all have a right to privacy. It's crucial for us to take necessary measures to safeguard personal data and ensure compliance with relevant data privacy regulations. This goes for all our stakeholders including customers, employees, and business partners, in situations of collecting, storing, processing, transferring and in other ways using personal data. As a rule, we only process personal data if it's expressly allowed by law and required for conducting business. Under GDPR (General Data Protection Regulation), individuals have the right to ask us about the personal data we hold about them, a request known as DSAR (Data Subject Access Request). We are required to respond to such requests within one month.

MY CONTRIBUTION

- I always respect the privacy of others.
- I ensure that the collection, storage, processing, and transfer of personal data align with the Marshall Group's Information Security policy.
- When sharing our personal data with third parties, it's essential to have a suitable contract in place that covers the usage and safeguarding of personal data.

Contact Legal or IT for guidance

DATA PROTECTION AND INFORMATION SECURITY

We all have a right to privacy. It is crucial for us to take necessary measures to safeguard the personal data and confidential information of our customers, employees, suppliers, and stakeholders, ensuring compliance with relevant regulations. This includes collecting, storing, processing, transferring, and using personal data in a responsible way. We only process personal data if it is expressly allowed by law and required for conducting business. Ensuring IT security is a top priority for all Marshall employees to protect our systems and data. This involves implementing measures to prevent unauthorized access, as well as addressing risks like malware and data misuse.

MY CONTRIBUTION

- I ensure that the collection, storage, processing, transfer and use of personal data is lawful and aligns with Marshall Group's policies.
- I securely use equipment and software to protect personal data and other-confidential information.
- I avoid suspicious emails or attachments.
- I refrain from using Marshall Group's IT systems for inappropriate content.
- When sharing personal data with third parties, I ensure that a suitable contract is in place covering the usage and safeguarding of personal data.

Contact Legal or IT for guidance



WE COMMUNICATE ACCURATELY AND TRANSPARENTLY

We believe in transparent and honest communication with employees, business partners, shareholders, media, consumers and other stakeholders. All external communications and disclosures must be accurate and provided promptly. Information shared should be correct, consistent, reliable, and not misleading.

Our goal is to present a fair and accurate portrayal of the Company's operations and business. Our marketing communications must comply with relevant laws, be decent, honest, and truthful, avoiding any misleading facts or statements. They should also reflect social, environmental, and professional responsibility, aligning with our values.

To ensure professional, consistent, and legally compliant responses to media, investor, or stakeholder inquiries, designated spokespersons communicate on behalf of Marshall. While we keep confidential information private, we encourage sharing other feedback and information within the organization to promote transparency and engagement.

Maintaining accurate and transparent records, in line with legal requirements, is crucial for upholding the trust of our stakeholders.



POLICY OWNERSHIP, UPDATES & REVIEWS

OWNERSHIP

The CEO of Marshall Group AB has ownership of the policy and performs regular content and compliance reviews.

UPDATES AND REVIEWS

This policy shall be reviewed and updated biannually or as needed based on the recommendations of the Chief Legal Officer.

Contact: linda.sjolindkvist@marshall.com

REVIEW AND UPDATE HISTORY

VERSION	DESCRIPTION OF CHANGES:	APPROVED DATE

EMPLOYEE ACCEPT

I hereby confirm that I have received, read, and understood the Marshall Group Employee Code of Conduct, and I commit to complying with it.

Employee name

Signature

Marshall

Marshall