



WHISTLEBLOWING POLICY

1. PURPOSE

The purpose of this whistleblowing policy is to enable the early detection, prevention and remediation of serious wrongdoing, including breaches of law, such as corruption, bribery, fraud and other serious violations of Marshall Group's Employee Code of Conduct and Supplier Code of Conduct across Marshall Group's operations.

By providing employees and other relevant stakeholders with a secure and confidential channel to report suspected misconduct in a work-related context without fear of retaliation, the policy reduces legal, ethical, financial, operational, environmental and reputational risks and supports responsible business conduct.

Marshall Group is committed to maintaining a transparent, ethical and accountable business environment by providing secure and confidential reporting channels, ensuring impartial and timely investigations, and protecting individuals who report concerns in good faith from any form of retaliation. Reports are handled objectively and access to information is restricted to authorised persons. Through this commitment, Marshall Group seeks to safeguard the rights and interests of employees and other stakeholders and to prevent, mitigate and remediate adverse impacts arising from misconduct.

The mechanism also contributes to the management of material impacts, risks and opportunities identified in Marshall Group's double materiality assessment related to business conduct, as further described in Marshall Group's Sustainability Report, and forms a key component of Marshall Group's governance, risk management and sustainability due diligence framework. Through the identification and follow-up of reported concerns, the whistleblowing mechanism supports Marshall Group's processes for identifying, preventing, mitigating and remediating adverse impacts within its operations and value chain.

2. DEFINITIONS

Whistleblowing: The reporting of suspected misconduct within the scope described in section 3 below.

Whistleblower: Any individual who reports a concern under this policy, including employees, consultants, contractors, interns, former employees and other stakeholders with a work-related relationship to Marshall Group.

Whistleblowing Team: Marshall Group's Chief Legal Officer, Chief HR Officer, and VP Communications & Sustainability.

Retaliation: Any form of adverse treatment, direct or indirect, against a whistleblower linked to the reporting of a concern under this policy.

Good faith: A reasonable belief that the information reported is true at the time of reporting, regardless of whether subsequent investigation confirms the concern.

3. SCOPE

The policy applies to all employees, managers, board members, potential employees, trainees, consultants, temporary employees, volunteers and other people who, in a work-related context, have a relationship with the Marshall Group. Persons who have had a work-related relationship with the Marshall Group and received or obtained information during the time in the business are also covered. It also covers relevant external stakeholders, including contractors, consultants, suppliers, other business partners, workers in the value chain, affected communities and NGOs.

The policy applies to all geographical locations where Marshall Group operates. It primarily covers activities under Marshall Group's direct control but also extends to misconduct connected to business relationships in the value chain where Marshall Group exercises leverage.

4. WHEN TO BLOW THE WHISTLE?

The whistleblowing service should be used for reporting serious risks of misconduct in a work-related context for which there is a public interest that it is disclosed.

Reported issues can include criminal offences, irregularities and violations or other actions in breach of EU or national laws for example:

- **Corruption and financial irregularities:** for example, bribes, unfair competition, money laundering and fraud
- **Health and safety violations:** for example, workplace health and safety and product safety
- **Environmental violations:** for example, illegal treatment of hazardous waste

The whistleblowing service may also be used for reporting serious violations of Marshall Group's Employee Code of Conduct and Supplier Code of Conduct.

Matters outside the scope indicated above, e.g. workplace dissatisfaction, should not be reported in the whistleblowing service. In these cases, you should contact your immediate manager or the HR department if applicable.

5. IMPLEMENTATION

5.1 Blowing the whistle

Concerns may be raised through the following channels:

1. Contact a supervisor or manager within our organisation.
2. Contact Chief HR Officer (CHRO@marshall.com) or Chief Legal Officer (CLO@marshall.com).
3. Send an anonymous or confidential message through the whistleblower reporting channel to the whistleblowing team: <https://report.whistleb.com/en/marshallgroup>.
4. Report to a competent public authority in the relevant jurisdiction in accordance with applicable law.

Reporting in the alternatives 1 and 2 above can be made in writing, by phone or through a scheduled meeting.

All messages received will be handled confidentially. The whistleblowing channel is administrated by WhistleB, an external service provider. All messages are encrypted.

Nothing in this policy restricts any individual from reporting concerns to competent authorities or cooperating with public investigations where protected by law.

Anyone who submits a report should be honest. No accusations may be made with malicious intent or knowing that the allegation is false. We take abuse of the system seriously.

5.2 The investigation process

Access to reports submitted through the whistleblowing channel is restricted to members of the Whistleblowing Team. All reports are handled confidentially and case management activities are documented. Where necessary, additional internal or external expertise may be engaged, and such persons are granted access only to relevant information and are bound by confidentiality obligations.

The Whistleblowing Team conducts an initial assessment to determine whether the matter falls within the scope of this policy and whether further investigation is warranted. Reports may be closed where they are outside the scope of this policy, lack sufficient information, are not made in good faith, are manifestly malicious, or concern matters that have already been appropriately addressed. Where relevant, the reporting person will be informed and guided to alternative channels.

The reporting person will receive an acknowledgement of receipt within seven days. Where further information is required, the Whistleblowing Team may submit follow-up questions through the reporting channel, including via anonymous communication where applicable.

Investigations are conducted impartially and by individuals who are not implicated in or connected to the reported matter. Reports concerning or including members of Marshall Group's management team, including the Whistleblowing Team, or board, will be managed by an external party. Appropriate measures will be taken to gather relevant information, assess the facts and determine necessary corrective or remedial actions. Feedback will be provided within three months of acknowledgement, subject to legal and confidentiality considerations.

The identity of the reporting person and any individuals concerned will be kept confidential in accordance with applicable law. No action will be taken to identify an anonymous reporting person unless required by law.

5.3 Corrective actions and remediation

Where the investigation process has identified the need, Marshall Group will take corrective action. Examples of corrective actions can be internal controls, policy and process improvements, training, feedback and coaching, organizational change, various forms of disciplinary actions, or legal proceedings.

Where Marshall Group has caused or contributed to adverse human rights impacts, it aims to provide for or cooperate in remediation. Where impacts are directly linked to Marshall Group through business relationships, Marshall Group seeks to use its leverage to contribute to appropriate remediation, in line with internationally recognised standards. Examples of remediation actions may include apologies, restitution, rehabilitation, financial or non-financial compensation, and the prevention of future harm through guarantees of non-repetition.

5.4 Whistleblower protection

A person who reports concerns in good faith under this policy will not be subject to retaliation. Retaliation includes dismissal, demotion, suspension, threats, harassment, discrimination,

blacklisting, reputational harm, or any other direct or indirect adverse treatment. Protection also extends to facilitators and persons connected to the whistleblower who may suffer retaliation in a work-related context. If a reporting person shows that they made a report in accordance with this policy and subsequently suffered a detriment, it will be presumed that the detriment was a result of retaliation. Marshall Group must then demonstrate that the action was based on duly justified grounds that were unrelated to the report.

Subject to legal and confidentiality considerations, the whistleblower will be informed of the outcome of the investigation. In cases involving alleged criminal offences, a non-anonymous whistleblower may be informed if disclosure of identity becomes legally required.

5.5 Personal data privacy

5.5.1 Personal data processing

Personal data may be processed for the purpose of receiving, investigating and following up on reports under this policy. Such processing is carried out in accordance with applicable data protection laws and based on relevant legal obligations and legitimate interests.

Data is stored within the European Union. Individuals may exercise their data protection rights in accordance with applicable legislation by contacting privacy@marshall.com.

The whistleblowing service may collect personal data on the person specified in a message, the person submitting the message (if not sent anonymously) and any third person involved, to investigate facts on suspected misconduct within the scope described in section 3 above. The processing is based on statutory obligations and the legitimate interest of the controller to prevent reputational risks and to promote an ethical business activity. The provided description and facts under this processing are only reserved to the competent and authorized persons who handle this information confidentially.

Individuals may exercise their rights of access, rectification and opposition, as well as limited processing of your personal data in accordance with the local data protection legislation. These rights are subject to any overriding safeguarding measures required to prevent the destruction of evidence or other obstructions to the processing and investigation of the case.

5.5.2 Data retention

Personal data included in whistleblowing messages and investigation documentation is deleted when the investigation is complete, with the exception of when personal data must be maintained according to other applicable laws. Permanent deletion of personal data is carried out 30 days after completion of the investigation, unless there is a need to keep the data for longer due to legal obligations or defence of claims. Investigation documentation and whistleblower messages that are archived will be anonymised under GDPR; they will not include personal data through which persons can be directly or indirectly identified.

5.5.3 Personal data controller

Marshall Group AB, (Centralplan 15, SE-111 20, Stockholm), gdpr@marshall.com, is responsible for the personal data processed within the whistleblowing service.

5.5.4 Personal data processor

WhistleB Whistleblowing Centre AB (World Trade Centre, Klarabergsviadukten 70, SE-107 24 Stockholm) is responsible for the whistleblowing application, including processing of encrypted data, such as whistleblowing messages. Neither WhistleB nor any sub-suppliers can decrypt and read messages. Neither WhistleB nor its sub-processors have access to readable content.

6. MONITORING, COMPLIANCE AND ACCOUNTABILITY

Compliance with this policy is ensured through established governance processes, oversight mechanisms, and the systematic follow-up of all reports submitted through the whistleblowing channels. All concerns are managed promptly, confidentially and in accordance with applicable laws, internal procedures, and the principles of fair investigation. Confirmed breaches of this policy may lead to corrective or disciplinary actions in line with legal and contractual requirements.

The Chief Legal Officer of Marshall Group AB is the designated owner of this policy. The policy owner is responsible for conducting regular reviews to ensure the policy remains compliant with relevant legislation, reflects organisational practices, and supports a safe and transparent reporting environment.

This policy has been approved by the CEO of Marshall Group. The policy owner is responsible for communicating the policy to all relevant stakeholders and maintained on Marshall Group's intranet, homepage and whistleblowing channel page (<https://report.whistleb.com/en/marshallgroup>).

Aggregated, anonymised information regarding whistleblowing cases, including number of reports, categories of allegations, substantiation rates, and systemic remediation actions, shall be reported periodically to the Board of Directors and Group CEO.

7. EXTERNAL REPORTING AND LOCAL RULES

7.1 Reporting to an authority

In addition to internal reporting within the Marshall Group (Section 4), it is also possible to report misconduct externally to a competent authority in an EU country. Depending on the nature of the report, the authority may forward the report to competent institutions, bodies or agencies within the EU.

Depending on country and the area of reporting, different authorities are responsible for providing a reporting channel. More information on how to report is available on the respective competent authorities' websites.

7.2 Reporting to EU institutions, bodies or agencies

If the subject matter of the report concerns the competence of an EU institution, body or agency, it is also possible to report to them. The types of misconduct subject to protection are the same as in the case of internal reporting.

Local rules

Local laws and regulations in the countries where the Marshall Group conducts its business may contain rules that deviate from or supplement the Whistleblowing Policy. In such a case, the deviant local laws and regulations, provisions or ordinances shall apply instead of what is stated in the Whistleblowing Policy, as appropriate.

8. FURTHER INFORMATION AND UPDATES

The owner shall review this document no less than every three years and ensure renewed approval from the authorized approver.

9. REFERENCES

External references:

- EU Whistleblower Protection Directive (EU) 2019/1937

- UN Global Compact Ten Principles
- OECD Guidelines for Multinational Enterprises
- CSRD, Directive EU 2022/2464

Internal references:

- Marshall Group Employee Code of Conduct
- Marshall Group Supplier Code of Conduct