



ENVIRONMENTAL POLICY

1. PURPOSE

This policy defines Marshall Group's commitment to environmental responsibility across its operations and value chain. It establishes the principles and expectations that guide how Marshall Group identifies, manages and continuously improves its environmental performance, addressing environmental impacts, risks and opportunities identified through Marshall Group double materiality assessment. These include climate change, resource use, circularity, pollution, water and biodiversity-related considerations.

Marshall Group is committed to conducting its business in a manner that respects planetary boundaries and contributes to a more sustainable future. Environmental responsibility is a core element of the Marshall Group Employee Code of Conduct and an integral part of Marshall Group sustainability ambition to lead its industry towards circular, emission-free and responsible practices.

This policy is informed by and aligned with applicable environmental laws and regulations and internationally recognised frameworks and standards, including the European Sustainability Reporting Standards (ESRS), International Organization for Standardization (ISO) 14001, the United Nations (UN) Global Compact, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, Responsible Business Alliance (RBA) standards, Carbon Disclosure Project (CDP) and the Science Based Targets initiative (SBTi).

The ambition of this policy is prevention, risk management and continuous improvement. It aims to prevent and reduce negative environmental impacts, manage environmental risks and support the transition towards more sustainable and circular business practices. The policy supports Marshall Group's strategy and business model by strengthening resilience, resource efficiency and environmental performance.

2. DEFINITIONS

Business partners – Suppliers, contractors, distributors, agents and other third parties with whom Marshall Group have a business relationship.

Circularity – The degree of alignment with the principles of a circular economy. A circular economy is an economic system in which the value of resources is maintained for as long as possible, improving efficiency in production and consumption, reducing environmental impact, minimising waste and hazardous substances throughout the product life cycle, and applying the waste hierarchy. It also refers to the design and use of products and materials in ways that extend product life, enable repair and recycling, and reduce waste.

Double materiality – The double materiality assessment is a documented process aligned with the European Sustainability Reporting Standards (ESRS) requirements. The process is repeated periodically and when significant changes occur, uses relevant data sources and stakeholder inputs

where appropriate, and informs strategy, target setting, supplier engagement and investment decisions. The double materiality has two dimensions: impact materiality and financial materiality. A sustainability topic meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.

Environmental impact – Changes to the natural environment (land, water, air, ecosystems) caused by the company's activities, products, or services.

Planetary boundaries – A concept that defines a safe operating space for humanity in relation to the functioning of the Earth system. For each key Earth system process, a boundary is quantified which should not be transgressed in order to avoid unacceptable global environmental change.

Responsible materials – Materials classified as responsible are those classified as A or B in Marshall Group's responsible material guideline (Classification A-D). Calculated as share of responsible material content by weight of final products and packaging, produced or purchased.

Substances of concern – Chemical substances that meet the criteria for being hazardous under EU chemicals legislation. This includes substances classified as hazardous under the Classification, Labelling and Packaging (CLP) Regulation and substances of very high concern under the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) Regulation.

In practice, this includes substances that are carcinogenic, mutagenic or toxic for reproduction (CMR); persistent, bioaccumulative and toxic (PBT); very persistent and very bioaccumulative (vPvB); endocrine disruptors; or otherwise classified as hazardous under EU law.

Substances of very high concern – ESRS explicitly distinguishes substances of very high concern (SVHC) as a subset of substances of concern. SVHCs are substances that meet the criteria laid down in Article 57 of Regulation (EC) No 1907/2006 (REACH) and were identified in accordance with Article 59(1) of that Regulation.

Value chain – All activities, resources and relationships related to Marshall Group's business, including upstream suppliers and sub-suppliers, contractors, logistics partners, distributors and other business relationships.

3. SCOPE

This policy applies to all Marshall Group employees and consultants and is relevant to business partners and other stakeholders connected to Marshall Group's value chain. It covers Marshall Group's own operations, environmental aspects of products throughout their lifecycle from design and sourcing to manufacturing, use and end-of-life, as well as business partners and other entities in the value chain where environmental impacts or risks are linked to Marshall Group's activities or products.

4. COMMITMENT

Marshall Group is committed to integrating environmental considerations into its business decisions, operations and value chain management. Environmental responsibility is treated as a strategic priority that supports long term value creation, regulatory compliance and the resilience of Marshall Group's business model.

Climate change mitigation and adaptation

Marshall Group is committed to addressing climate change by reducing greenhouse gas emissions across its operations and value chain, in alignment with the objectives of the Paris Agreement and the Science Based Targets initiative (SBTi). Marshall Group has established SBTi-approved targets

and works systematically to identify, monitor, and reduce greenhouse gas emissions associated with its manufacturing activities, logistics and distribution, the electricity consumed during the use phase of its products, and other relevant upstream and downstream value chain activities. These efforts are supported by ongoing measurement, performance tracking, and the integration of climate considerations into operational decision-making, with the aim of driving continuous emissions reductions, contribute to the transition toward a lower-carbon economy, and achieve Marshall Group SBTi targets.

Energy consumption is a key driver of Marshall Group's climate-related greenhouse gas emissions, both within its own operations and across the value chain. At manufacturing sites and offices, the use of electricity and fuels for production processes, building operations, and supporting activities contributes directly to Scope 1 and Scope 2 emissions, making energy efficiency and the transition to lower-carbon energy sources critical mitigation levers. In addition, the electricity consumed during the use phase of Marshall Group products represents a significant share of overall product life-cycle and Scope 3 emissions, depending on product design, power consumption, and usage patterns. To address these impacts, Marshall Group commits to improving energy efficiency in its operations, increasing the share of renewable energy in its energy mix, and integrating energy performance considerations into product design and development processes.

Climate-related physical and transition risks are integrated into enterprise risk management, investment decisions, and long-term business planning, supporting resilience and business continuity under a range of climate scenarios.

Marshall Group regularly assesses material climate hazards and vulnerabilities and implements adaptation measures to strengthen the resilience of its operations, logistics, suppliers, and products. These assessments and measures are reviewed periodically as climate science and scenario analyses evolve.

Pollution prevention and chemicals management

Marshall Group seeks to prevent and minimize pollution across its operations and value chain by applying a systematic and precautionary approach. Waste, emissions, and discharges are managed in compliance with applicable laws and regulations, with the objective of preventing pollution to air, water and soil. The Group works to identify, assess and reduce the use of hazardous chemicals, substances of concern and substances of very high concern, prioritizing elimination or substitution wherever possible and ensuring responsible management where substitution is not immediately achievable.

Hazardous chemicals are managed responsibly throughout their lifecycle, including procurement, use, storage and disposal, to protect the environment and human health in line with applicable laws, internationally recognised standards and the Marshall Group Human Rights Policy. Where hazardous substances cannot be eliminated, Marshall Group applies appropriate control measures, safe handling procedures and monitoring to minimise risks. Continuous efforts are made to substitute hazardous substances with safer alternatives as technologies, materials and processes evolve.

Marshall Group collaborates with suppliers to reduce chemical-related environmental and health risks in materials and components through requirements, information sharing and continuous improvement initiatives across the value chain.

Water

Marshall Group recognises water as a critical natural resource and is committed to responsible water stewardship across its operations and value chain. Marshall Group aims to minimise water-related environmental impacts, manage water-related risks and support the sustainable use of freshwater in accordance with applicable laws, permits and recognised standards. Water withdrawal, consumption and discharge are systematically monitored and managed, with a focus on improving

water efficiency, reducing unnecessary use and preventing pollution through appropriate wastewater treatment and control measures.

Water-related risks, including those associated with water scarcity, water-stress and water quality, are integrated into environmental risk management and business decision making. Particular attention is given to operations and suppliers located in water-stressed or otherwise high-risk regions, where targeted measures and engagement may be required to reduce potential impacts. Where Marshall Group's activities may affect marine environments, including through wastewater discharges, logistics or material sourcing, Marshall Group assesses potential impacts and implements appropriate controls in line with applicable legal and regulatory requirements. Where impacts on marine resources are assessed as not material, this conclusion is documented through Marshall Group's materiality assessment process.

Resource use and circular economy

Marshall Group is committed to responsible resource use and the advancement of circular business practices across its operations and value chain. Circularity is integrated into product design and development, with the aim of improving durability, repairability, reusability and recyclability. Marshall Group seeks to extend product lifetimes through robust design, high quality materials and support for repair and maintenance, while reducing material intensity and improving resource efficiency in products and packaging. Marshall Group works to reduce reliance on virgin and environmentally harmful materials by prioritising more sustainable and lower impact alternatives.

Improving product recyclability is a key enabler of a more circular business model and contributes to both environmental performance and long term business value. Design and material choices are made with consideration of how products and components can be disassembled, reused, recycled or recovered at end of life, enabling higher material recovery rates and reduced waste generation.

Waste prevention is prioritised across operations and throughout the product lifecycle, including end-of-life management. Marshall Group focuses on preventing waste at source through design and operational improvements, increasing the reuse and recovery of materials and components, and supporting take-back, recycling and recovery solutions to reduce the amount of waste sent to disposal.

Sustainable materials and responsible sourcing

Marshall Group is committed to increasing the use of responsible and more sustainable materials in products and packaging. Environmental considerations are integrated into sourcing and procurement decisions with the objective of reducing environmental footprints and risks linked to raw material extraction, processing and manufacturing. Business partners are expected to comply with applicable environmental requirements and to align with Marshall Group's environmental expectations as set out in this policy, and the Supplier Code of Conduct.

Biodiversity and ecosystems

Marshall Group seeks to avoid and minimise negative impacts on biodiversity and ecosystems, particularly in relation to the sourcing of materials, manufacturing activities, and logistics. Environmental risks related to changes in land use, deforestation, resource extraction, and ecosystem degradation are considered as part of environmental risk management and supplier engagement processes.

Where relevant, Marshall Group aims to identify and address biodiversity-related risks across its operations and value chain. It encourages responsible sourcing practices that reduce impacts on ecosystems and supports continuous improvement in environmental practices that contribute to the protection of biodiversity and natural resources.

Environmental responsibility in the value chain

Marshall Group expects business partners to manage environmental impacts responsibly and to contribute to continuous improvement in environmental performance. Marshall Group seeks to identify, assess and manage environmental risks and impacts in the value chain through due diligence, engagement and, where appropriate, corrective actions.

Environmental considerations are taken into account in supplier selection, ongoing relationships and collaboration aimed at reducing environmental impacts across the value chain.

Engagement, transparency and continuous improvement

Marshall Group is committed to transparent communication on environmental matters and to the continuous improvement of its environmental performance. Employees and business partners are encouraged to raise environmental concerns, report potential non-compliance and suggest improvements through established channels, including the whistleblowing mechanism, detailed in Marshall Group Whistleblowing policy.

5. IMPLEMENTATION

Marshall Group establishes measurable environmental objectives and targets aligned with its material environmental impacts, risks, and opportunities. Performance against these targets is monitored using defined key performance indicators (KPIs) and disclosed annually in the Sustainability Report.

6. MONITORING, COMPLIANCE AND ACCOUNTABILITY

Adherence to this policy is ensured through the company's environmental management activities, sustainability governance processes, and the follow-up of any concerns raised through established reporting channels. Any identified non-compliance may lead to corrective actions in accordance with applicable legislation, contractual requirements, and internal procedures.

The Vice President, Communications & Sustainability at Marshall Group is the designated policy owner and is responsible for conducting regular reviews to ensure the policy remains accurate, up to date and properly implemented.

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This policy has been approved by the CEO of Marshall Group. The policy owner is responsible for communicating the governing document to all relevant stakeholders and maintained on the company intranet and homepage.

7. FURTHER INFORMATION AND UPDATES

The policy shall be reviewed periodically, no less than every three years, and renewed approval shall be obtained from the authorised approver. The latest version of this policy is available on Marshall Group's website and updates are communicated through relevant internal communication channels. Where applicable, material changes are reflected in Marshall Group's Sustainability Report.

8. REFERENCES

This policy is informed by and aligned with applicable local environmental laws and regulations, as well as the following internationally recognised standards and frameworks:

- Carbon Disclosure Project
- European Sustainability Reporting Standards
- ISO 14001
- OECD Guidelines for Multinational Enterprises
- Responsible Business Alliance guidelines and standards
- Science Based Targets initiative
- UN Global Compact Ten Principles

This policy is supported by and implemented in conjunction with Marshall Group's internal governing documents and processes, including:

- Marshall Group Employee Code of Conduct
- Marshall Group Human Rights Policy
- Marshall Group Supplier Code of Conduct
- Marshall Group Whistleblowing Policy