Anti-Corruption Procedure

Version: 1.0
Owner: CFO
Approved by: Marshall Group CEO
Valid from: 1 July 2026
Document type: Governing Procedure
Target companies: Marshall Group AB, including all its subsidiaries (together, "Marshall Group")

1. **Summary**
   Marshall Group is committed to conducting business with the highest standards of ethics and integrity wherever it operates. This Anti-Corruption Procedure helps employees and associated persons understand what is expected of them and how to protect themselves and Marshall Group from risks related to bribery, corruption, money laundering, and terrorism financing.

   Executive summary

   a. **Zero tolerance**: Bribery and corruption are strictly prohibited. You must never offer, give, request, or accept anything of value to improperly influence a business decision, directly or indirectly.

   b. **Everyday situations**: Small, modest gifts (such as flowers or promotional items) may be acceptable. Cash, gifts of significant value, or anything that could influence a business decision must be declined and reported. Hospitality and business entertainment are permitted only when reasonable, transparent, and linked to a legitimate business purpose.

   c. **High-risk areas**: Extra caution is required when working internationally, dealing with public officials, making charitable donations, or engaging in sales, marketing, procurement, mergers, or acquisitions, as these activities carry higher corruption risks.

   d. **Money laundering and terrorism financing**: Marshall Group does not tolerate money laundering or terrorism financing. Business partners, third parties, payments, and financial flows must be handled with appropriate care, transparency, documentation, and escalation of suspicious activity.

   e. **Reporting**: Suspected bribery, corruption, money laundering, terrorism financing, or uncertainty about how to act must be reported promptly to your manager, the Legal department, or through the company's whistleblowing channels.

   f. **No exceptions**: Bribery, corruption, money laundering, and terrorism financing are prohibited in all circumstances. Payments made under immediate threat to personal safety may constitute a legal defence but must be reported without delay.

   g. **Support and guidance**: If you are unsure how to act, seek guidance from your manager or the Legal department.

   h. **Who this applies to**: This procedure applies to all employees, consultants, temporary workers, and anyone acting on behalf of Marshall Group.

2. **Definitions**
   a) Corruption: The misuse of entrusted power for private gain.
   b) Bribery: Offering, giving, requesting, or accepting an undue advantage to improperly influence a decision or action, directly or indirectly.

c) Facilitation payments: Payments made to improperly expedite routine governmental actions.
d) Associated person: Any natural or legal person performing services for or on behalf of Marshall Group, including distributors, agents, intermediaries, consultants, contractors or other representatives.
e) Public official: Any officer or employee of a government, state-owned entity, public international organization, political party, or candidate for public office.

3. Background, purpose and/or related frameworks (laws, regulations, best practices, undertakings)

Marshall Group does not tolerate any form of bribery, corruption, money laundering, or terrorism financing by its employees, partners, consultants, or any person or body acting on Marshall Group's behalf. This procedure sets out Marshall Group's position on preventing bribery, corruption, money laundering, and terrorism financing in accordance with relevant international and local legislation, including the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act, the Swedish Criminal Code (1962:700), Chapter 10, §§ 5a–5e, and applicable anti-money laundering and counter-terrorism financing requirements.

This procedure establishes the minimum anti-corruption requirements applicable throughout Marshall Group. Detailed requirements, controls, approval thresholds, and processes are further specified in supporting instructions and controls adopted by Marshall Group from time to time.

4. Scope

Marshall Group strictly prohibits all forms of corruption, bribery, money laundering, and terrorism financing worldwide. This procedure applies to all activities conducted on Marshall Group's behalf, regardless of location, and irrespective of local customs or whether local law permits such conduct. Detailed criteria and requirements for small and modest gifts shall be set out in separate instructions approved by the CEO or a person designated by the CEO.

4.1. Prohibited conduct

Employees and associated persons must not offer, promise, give, request, or accept any undue advantage, directly or indirectly, to improperly influence a decision or secure an improper business advantage. Marshall Group may be held liable for corrupt acts committed by associated persons acting on its behalf.

All transactions, payments, and benefits must be accurately, completely, and transparently recorded in Marshall Group's books and records, supported by appropriate documentation, and subject to applicable internal controls. No off-book, undisclosed, or falsely described accounts or transactions may be maintained.

This prohibition applies to:
a) Direct and indirect conduct, including through third parties
b) Cash and non-cash benefits, including gifts, hospitality, favors, donations, or other inducements

4.2. Working internationally

Employees and associated persons conducting business internationally must exercise heightened care due to increased corruption risk in certain jurisdictions.

They must:
a) Report suspected bribery, conflicts of interest, or high-risk relationships to their manager
b) Report requests for unusual or non-transparent payment arrangements
c) Ensure all payments, benefits, and engagements are lawful, transparent, and properly documented

4.3. Facilitation payments

Facilitation payments are prohibited. Employees and associated persons must not make or accept payments intended to improperly expedite routine governmental actions, even where locally customary or tolerated.

Facilitation payments may be defensible only where a payment is necessary to protect against immediate threats to personal safety. Such incidents must be reported to your manager immediately.

4.4. Business gifts, hospitality, and promotional activities

Reasonable and proportionate business gifts, hospitality, and promotional activities may be permitted where they serve a legitimate business purpose and do not create, or appear to create, improper influence.

Such activities must:
a) Be modest, transparent, and infrequent
b) Be lawful and accepted under the recipient's internal rules
c) Never involve cash or cash equivalents
d) Never be offered or accepted to influence a business decision or transaction

Gifts or hospitality exceeding normal business courtesy or involving public officials require prior approval in accordance with applicable instructions.

4.5. Donations, sponsorships, and political contributions
Charitable donations and sponsorships may only be made to legitimate and reputable organizations and must not be used to influence business decisions or public officials. Any donations or sponsorships must be approved in writing by the CFO.

Political donations or contributions for political purposes are prohibited, whether made directly or indirectly.

4.6. Sales, marketing, procurement, and business partners
All sales, marketing, procurement, and contracting activities must be conducted with integrity and in accordance with this procedure.

Risk-based anti-corruption due diligence must be conducted prior to engagement with business partners operating in higher-risk roles or jurisdictions and, where appropriate, on an ongoing basis.

Employees must not:
a) Offer or accept improper benefits in connection with commercial decisions
b) Provide rebates, bonuses, or incentives to private individuals
c) Participate in decisions where a conflict of interest exists

4.7. Mergers, acquisitions, and joint ventures
Anti-corruption due diligence must be conducted before entering into mergers, acquisitions, joint ventures, or similar cooperation arrangements. Identified risks must be addressed through appropriate safeguards and contractual protections.

4.8. Reporting concerns
Suspected violations of this procedure, including concerns relating to bribery, corruption, money laundering or terrorism financing, must be reported promptly to line management or through Marshall Group's whistleblowing channel, which is available to employees and third parties and may be used confidentially where permitted by law. Retaliation against individuals who report concerns in good faith is prohibited.

5. Money Laundering and Terrorism Financing

Marshall Group does not tolerate money laundering or terrorism financing. Money laundering means placing money or assets derived from illegal activities into the legitimate economy so that they appear lawful. Terrorism financing means providing, using, or allowing assets to be used to commit terrorist acts or support terrorist organisations.

Employees and associated persons must exercise appropriate care when engaging business partners and third parties, including by verifying their identity and legitimacy where appropriate. Incoming payments must be promptly matched to the relevant services, accurately recorded, and handled through transparent cash flows.

Employees and associated persons must:
a) Take reasonable steps to understand who they are doing business with on behalf of Marshall Group;
b) Ensure that financial activities are conducted transparently, ethically, and with appropriate documentation; and
c) Report questions or concerns regarding suspicious transactions to their manager without delay.

6. **Audience**
   This procedure applies to all Marshall Group employees, consultants, temporary workers, and anyone acting on behalf of Marshall Group, including in relation to anti-corruption, anti-money laundering, and counter-terrorism financing requirements.

   Compliance with this procedure is a condition of engagement for consultants and must be contractually incorporated where applicable.

7. **Approval and Implementation (Roles and responsibilities)**
   The Marshall Group CEO shall approve this procedure. The Legal department shall ensure that all employees receive periodic training on anti-corruption, anti-money laundering, and counter-terrorism financing requirements, and that higher-risk roles receive enhanced, role-specific training.

8. **Monitoring and Compliance**
   The CFO shall review this procedure no less than once a year.

   Violations of this procedure, including breaches relating to bribery, corruption, money laundering or terrorism financing, may result in disciplinary action, termination of employment or contract, and potential civil or criminal liability.

9. **Exceptions**
   Marshall Group does not permit exceptions to this procedure. Bribery, corruption, money laundering, and terrorism financing are prohibited in all circumstances. Payments made under immediate threat to personal safety may be legally defensible but are not permitted as a business practice and must be reported immediately.

10. **References**
    Marshall Group Employee Code of Conduct.

DocuSigned by:
Jeremy de Maillard 30 June 2026
7329659B94314F0...

DocuSigned by:
30 June 2026
F7A7BE8FF4D54A7...