

MODERN SLAVERY STATEMENT 2025

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 2025 was 423,593,756 EUR, which is approximately £366,154,443.

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 completed implementation of RBA’s policies into its way of working in 2025. 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:

- Marshall Music UK Ltd;
- Marshall Music HK Ltd;
- Marshall Shenzhen Ltd;
- Marshall R&D Services Shenzhen Ltd;
- Marshall US Inc.;
- Marshall 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, speakers (including TV sound bars) and apparel in China, Thailand, Vietnam and Turkey. Marshall Group designs, markets and sells these products globally.

Marshall Group sells its products (and the musical instrument products mentioned below) through retailer and distributor networks globally. Marshall Group also sells certain product 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, Thailand and Taipei. 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 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 of a record label and a publishing arm. There is also a Marshall 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:

In 2025, Marshall Group made progress in implementing group-wide policies to cover all areas of the business, including Marshall Amps, and endeavours to continue this work. Marshall Group operates a number of policies to ensure that we are conducting business ethically and with integrity, including:

- Marshall Group Employee Code of Conduct
- Marshall Group Supplier Code of Conduct
- Marshall Group Whistleblowing Policy
- Marshall's Customer Privacy Policy
- Marshall Group High Risk Mineral Policy
- Marshall Group Human Rights Policy
- Employee handbooks for each Marshall Group office

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 Safeguarding Policy
- Marshall's Sexual Harassment Prevention and Action Policy
- Marshall's Flexible and Hybrid Working policies
- Zero tolerance of abuse, assault or other threatening behaviour
- Time Off In Lieu Policy
- Absence Policy
- Employee Privacy Policy

OUR PROCESSES

Marshall Group:

Marshall Group has taken various steps to improve its practices in 2025, including:

- Remaining members of the Responsible Business Alliance (RBA) and Responsible Minerals Initiative and continuing to align our due diligence programme with the RBA Code of Conduct.
- Finalising a holistic, group-wide due diligence programme, the first to cover the entire Marshall Group, planned for full implementation from 2026.
- Uploading our entire Tier 1 supply chain, and parts of Tiers 2 and 3, into a risk database for the first time, providing an objective, risk-based overview of our supply chain.
- Developing and deploying the first group-wide Supplier Self-Assessment Questionnaire (SAQ), covering sanctions, high-risk minerals, legal compliance, Supplier Code of Conduct compliance and other due diligence topics, to be rolled out to suppliers in 2026.
- Introducing a structured risk assessment methodology, rating each supplier site as Low, Medium or High risk based on SAQ results, RBA membership status, country and industry risk (assessed via the EiQ Analyse platform), and projected spend and supply chain criticality.
- Conducting on-site supplier audits aligned with the RBA Code of Conduct; approximately 40% of ODM suppliers achieved RBA VAP Silver scores in 2025, up from 28.5% in 2024.
- Commissioning an external desktop human rights deep dive focused on China and Vietnam, identifying risks and impacts across our own workforce and supply chain, with findings to be incorporated into the 2026 double materiality assessment.
- Expanding our whistleblowing channel to cover external stakeholders.
- Completing a carbon footprint calculation to inform business practices and supplier and customer processes going forward.

Marshall Amps:

Marshall Amps has taken various steps to improve its practices in 2025, including:

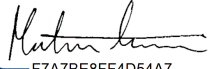
- Continually reviewing Marshall's staff handbook and employment contracts to ensure they remain up-to-date and fit-for purpose.
- Continuing to have a union representative at MAV, and working with the representative to uphold working conditions at MAV.
- Carrying out supplier due diligence through background 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.
- RBA audit conducted at MAV.

APPROVAL FOR THIS STATEMENT

This statement is made in connection with Section 54 of the Act for the financial year ending 31 December 2025. It was approved by Marshall Group AB's Board of Directors on 30 June 2026.

Signature:

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Martin Axhamre

Board Member

Date: 30 June 2026

Marshall Group AB

Signature:

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Jeremy de Maillard

Board Member

Date: 30 June 2026

Marshall Amplification Plc