
Modern Slavery

Modern Slavery and Human Trafficking statement

Financial Year Ending 31st December 2025

We are pleased to present our Modern Slavery Statement for 2025, which sets out our continued focus on promoting compliant, ethical and responsible practices, both domestically and internationally.

In light of updated guidance on Modern Slavery Act reporting, Marshall of Cambridge (Holdings) Limited (the “Company”) has reviewed its previous approach of issuing a consolidated group statement. It has been concluded that standalone statements prepared by relevant entities provide a more accurate and transparent reflection of individual operations, risk profiles and supply chains. As such, no group-wide statement is being issued for the 2025 reporting period.

Our commitment

Modern slavery is a crime and a violation of fundamental human rights. Through the measures outlined within our statement, the Company endeavours to ensure that its group trades conscientiously, sources responsibly and works to prevent modern slavery and human trafficking. We continue to take a zero-tolerance approach to any practices that involve slavery, human trafficking or inhumane treatment of workers and will take appropriate action in relation to all alleged practices that contravene this approach.

Our organisation

The Company is an independent holding company which holds investments in a number of operating subsidiaries (together, the “Group”).

Further information about the Group and its key activities can be found on our website at <https://marshallgroup.com/en>

Our businesses

The Group is organised into a number of businesses operating across a range of sectors. As a holding company, the Company does not itself provide goods or services to external customers. Its activities are limited to holding investments in, and providing strategic oversight and support to, its subsidiary undertakings.

The Company nevertheless seeks to promote compliance with applicable anti-slavery and human trafficking laws across the Group through the establishment of Group-wide policies, governance frameworks and oversight mechanisms. These overarching expectations and measures are set out in this statement.

Responsibility for the day-to-day implementation of these policies, including due diligence and risk management activities sits primarily with the Group's operating subsidiaries, alongside the production and publication of their own Modern Slavery Statements (where required).

For reference purposes, links to the relevant company websites¹ are provided below:

- Marshall of Cambridge Aerospace Ltd: <https://marshallgroup.com/en/our-company>
- Marshall Land Systems Ltd: <https://marshalllandsystems.com/legal>²
- Thermo King UK Limited (formerly Marshall Thermo King Limited): <https://www.thermo-king.co.uk/>³

Our policies

The policies outlined herein apply to all of our businesses, whether or not they are required to produce a statement under the Act.

Our commitment to ensuring that there is no modern slavery or human trafficking in our businesses is underpinned by the Group:

- **Modern Slavery Policy** which reflects our commitment to acting ethically and implementing effective controls in relation to slavery and human trafficking risk.
- **Code of Business Ethics** which outlines the standards that we must all attain and sets out in how all of us should approach key relationships and conduct our business.
- **Whistleblowing Policy** which reflects our commitment to fostering and maintaining a healthy 'speak up' culture.
- **Grievance Policies** which enable employees to raise any concerns they have about their employment & set out how such grievances will be addressed by the business.

Our Supply Chains

The Company does not maintain an operational supply chain and direct engagement with external suppliers is limited to corporate professional services. Reference may be made to the statements noted above within section "*Our businesses*" in relation to our operating subsidiaries.

Due diligence processes and risk monitoring

Through its policies, the Company promotes effective due diligence practices & processes across the Group.

¹ Any website URLs are provided for reference purposes only and were correct as at the date of publication. Any enquiries should be directed to the relevant entities in respect of their statements.

² Marshall Land Systems Ltd was divested by the Marshall Group on 21st November 2025.

³ Marshall Thermo King Ltd was divested by the Marshall Group on 31st March 2025

Training and awareness

Our commitment to acting ethically and with integrity is communicated to all Marshall employees via our Code of Business Ethics, Modern Slavery policy and training programme.

Our effectiveness in combating slavery and human trafficking

We have found no evidence or indications that either slavery or human trafficking occurs within subsidiary operations or supply chains.

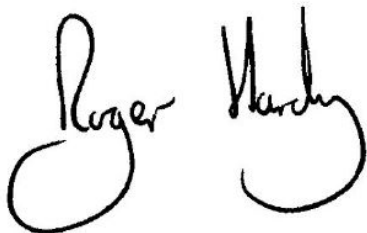
We maintain a training programme for selected employees which promotes the reporting of any actual or suspected occurrence. Participants are required to complete a knowledge check to ensure their understanding remains at an appropriate level.

Further steps

We intend to continue exercising an appropriate level of oversight in respect to subsidiary undertakings and to review the adequacy of Group-level policies and governance arrangements on a periodic basis.

Approval

This Company statement has been prepared in response to the Modern Slavery Act 2015 for the year ending 31 December 2025 and was approved by the Board on 3rd June 2026.



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Roger Hardy

Chair, Marshall of Cambridge (Holdings) Limited

Date: 26th June 2026