MARSHALL

Board Announcement

Marshall of Cambridge (Holdings) Ltd
("Marshall" or the "Group")

Disposal of Marshall Land Systems

25 September 2025

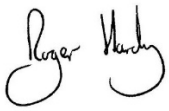
The Board is pleased to announce its intention to sell Marshall Land Systems. Following an extensive competitive sale process involving 60 potential buyers, Marshall has entered into a sale agreement that includes Land Systems' operations at Cambridge, UK as well as the subsidiaries in Canada and the Netherlands.

All of the final bids received as a result of the sale process required Marshall to provide ongoing financial support to Marshall Land Systems post–completion of the sale, which is a common mechanism when disposing of a loss–making business. The terms of the agreed sale provide for Marshall to receive a purchase price of £1 and provide financial support during 2026 and 2027 in the aggregate amount of £12.8m.

The disposal is subject to both voting shareholder approval and National Security and Investment Act ("NSIA") approval by UK Government, as well as certain other business specific conditions to completion.

A written resolution will shortly be circulated to all voting shareholders requesting their approval. The NSIA application has been submitted.

Subject to the above, completion is expected by early November 2025.



Roger Hardy

Chair