


Modern Slavery Statement For the Financial Year Ending 30 June 2025

MODERN SLAVERY & HUMAN TRAFFICKING: Board statement

Grenadier Holdings Limited is publishing this statement in accordance with the UK Modern Slavery Act 2015 (the "Act") which requires businesses to state the actions taken throughout the financial year to ensure the risk of modern slavery is mitigated in its business and throughout its supply chains.

ON BEHALF OF THE COMPANY, on 13
November 2025

Signed by: 

Executive Summary

In this statement references to "Grenadier" or the "Company" are references to Grenadier Holdings Limited, and references to "the Group" or to the "Grenadier Group" and "Paragon Group" are references to Grenadier and its subsidiaries.

This statement applies to the Company and each of its subsidiaries in respect of the financial year ending 30 June 2025.

We are committed to ensuring there is no slavery, servitude, forced or compulsory labour or human trafficking in our supply chains or within any part of our operations; and we enforce effective systems and controls to minimise the risk.

The policies and practices within our operations include our Recruitment and Selection Policy, Equal Opportunities Policy, Supplier Code of Conduct and Whistleblowing Policy. All companies within the Group are audited to assess their employment arrangements and Human Resources policies, with the risk of any of these offences occurring determined to be low.

Executive Summary (continued)

Supply partners operating in countries or industries with a high risk of modern slavery undergo due diligence to ensure their employment practices are in line with the International Labour Organisations recommendations. Our Anti- Slavery and Human-Trafficking policies apply to all persons working for, or on behalf of the Company in any capacity, including but not limited to, employees, agency workers, temporary staff, agents, contractors, external consultants, third-party representatives, and business partners.

During the financial year ending 30 June 2025 there were no reported incidents of slavery, servitude, forced or compulsory labour or human trafficking relating to the Company's employment arrangements recorded through the whistleblowing process, and no issues came to the Company's attention through its management and human resources processes.

Business

Grenadier Holdings is a privately held investment company. We acquire, invest in, and build excellent companies. We support and partner with our leadership teams to achieve sustainable growth and make a positive impact.

Grenadier Holdings was formed through the evolution of the former Paragon Group into a series of investment holdings. Historically, Paragon Group took direct operational responsibility for the running of operating companies. As these companies have evolved and grown to their current scale, our focus has also shifted - Grenadier Holdings now holds significant shareholdings in our operating companies (Paragon, Paragon ID, Graphic Services and Grenadier Packaging) and our focus is now to manage and foster the evolution and growth of these investments.

Our investments align with our near 140-year heritage in delivering critical business services including customer communications, contactless smart technologies, and print & packaging related services. This alignment ensures that Grenadier Holdings adds experience and insights to our investments, helping achieve our shared goals.

About Paragon

We combine leading-edge technology and exceptional people to deliver business-critical products and services that enhance our clients' performance.

We go to market through seven key business lines, delivering cost and carbon efficiency while meeting our clients' evolving challenges head on, transforming how their businesses operate. They enable us to meet customer expectations and remain agile and flexible to market demands.

We are customer-focused, operating as a strategic partner and an extension of their businesses, guiding our clients to the solution that best fits their needs. Paragon simplifies the complexity of today's business landscape, and our decades of experience and innovative solutions will transform the journeys our clients provide throughout the lifecycle of their customer relationships. We give our clients a safe pair of hands, delivering rigorous governance, managing risk and improving outcomes across their entire organisation.

Our solutions address clients' needs for data-driven customer engagement, multichannel marketing, transactional communications, workplace solutions, recruitment services and automated inbound communication workflows. And when a product or solution can't be produced at our extensive range of sites, we have the industry knowledge and supply chain expertise to give our clients the best of what the wider market can provide. Put simply, we work tirelessly every day to deliver what our clients need.

About Paragon ID

Secure Technology for a Connected World

Paragon ID designs, develops and delivers secure contactless identification solutions based on smart technologies including the platforms and software necessary for their deployment. Our products, solutions, RFID applications and SaaS platforms aim to securely connect and locate people, products and things.

Paragon ID provides identification solutions focused on four key activities - public transport, track & trace, payment, and identity.

Our products, solutions, RFID applications and SaaS platforms aim to securely connect and locate people, products and things. They include identity control documents, tickets and cards for public transport, labels and tags as well as metal payment and loyalty cards.

Paragon ID also develops and markets software platforms such as the Open ABT platform for mass transit and the RFiD Discovery multi-technology RTLS platform.

About Graphic Services

Our Graphic Service investments provide digital print solutions to a wide range of customers across multiple industries and business sectors. In addition, we have a high street presence that provides a one-stop shop for print needs.

We provide these end-to-end print solutions across Europe through individual branded businesses.

In the UK, we have Service Graphics Display and Service Graphics Print & Design. MAKE!Graphics, (formally Allkopi) is an innovative new brand in Norway and, together with FMI Service Point in Spain and FleQs in The Netherlands, ensures that we cover a wide range of territories.

Our companies are built on a foundation of strong customer relationships and excellent customer service, supported by ongoing investments in production equipment and facilities to ensure the highest quality products and services. We are building our digital skill set and competencies to ensure we provide our customers with effective and efficient print solutions that add value to their businesses and brands.

Our vision is to provide print, design, and production solutions efficiently and effectively for, and with, our customers. This is achieved in several ways, including the wide geographical spread of our branches, the provision of solution oriented design and creative support, high quality production, and end-to-end solutions - from creative design to implementation.

About Grenadier Packaging

We specialise in creating cutting-edge and eco-conscious packaging solutions. Through our comprehensive end-to-end services, including manufacturing, sourcing, co-packing, and fulfilment, we empower clients to grow their businesses responsibly while minimising their environmental impact.

At Grenadier Packaging, innovation is at the heart of what we do. Our team of experts embrace creativity and continually seeks ground-breaking ideas to revolutionise packaging solutions. By staying ahead of emerging trends and leveraging the latest technologies, we develop packaging designs that captivate consumers, enhance brand image, and provide a competitive edge.

We are committed to sustainable practices throughout our operations. From responsible materials sourcing to eco-friendly production processes, we minimise waste, reduce carbon footprint, and promote circular economy principles. By utilising renewable materials, optimising packaging designs for efficiency, and implementing recycling initiatives, we contribute to a greener future.

Our comprehensive suite of services ensures a seamless packaging experience. We provide end-to-end solutions, choosing the most appropriate avenue to deliver customer needs, whether through our state-of-the-art manufacturing capabilities or specialist partners. Our co-packing services streamline assembly, labelling, and packaging, allowing clients to focus on core operations. With our efficient fulfilment operations, we guarantee on-time delivery of products in pristine condition.

Supply Chain

Due to the nature of the services that the Company provides our supply chain is complex. Our vast and diverse network of suppliers stretches globally into Europe, the Middle East, Asia, and the Americas, and consists of small, medium sized enterprise and large-scale corporations with the majority residing in the UK and mainland Europe.

The Company remains committed to acting responsibly and supporting the objectives of the Modern Slavery Act and has established an enhanced strategic approach to vetting current and new suppliers.

Grenadier expects all contractors, suppliers, and other business partners to uphold high standards in all business practices and to share our zero-tolerance approach to slavery and human trafficking. We expect all suppliers to comply with all relevant laws of the country in which they operate.

Some likely risk areas for modern slavery within our own supply chains include vulnerable populations in politically or economically unstable countries and high-risk product and service categories, such as clothing and apparel.

Supply Chain (continued)

Risk-based audits and questionnaires are regularly conducted on our existing strategic supply base. These audits assess a wide variety of issues including:

- Employment policies, practices, and compliance to Working Time Directive
- Subcontracting policies
- Confirmation of right to work as a condition of employment
- Working practices
- Management structures
- Assurance that the sites audited have capacity for types of workloads reported (they are not subcontracted to an unreported 3rd party)
- Any accommodation and transport provided for workers
- Compliance with our Supplier Code of Conduct
- Providing a copy of their own Modern Slavery Statements

These audits are intended to identify any Modern Slavery and Human Rights Abuse practices. We review what appropriate investigative and remedial actions should be taken if issues of concern are identified.

Policies

We believe a strong and principled approach to doing business is fundamentally important to our present and future success. Our culture encourages responsible practice at all levels of the organisation and presents clear guiding principles that drive ethical interactions with, and outcomes for, our key stakeholders.

The Company has a zero-tolerance approach to Modern Slavery. We are committed to acting ethically and with integrity in all our business dealings and relationships.

We have enforced effective systems and controls to minimise the risk of Modern Slavery in our own business and supply chains.

Control maturity varies across the Grenadier operating businesses depending on the risk factors associated with the activities of each company.

Policies and practices may include Staff Handbooks, Supplier Codes of Conduct, Recruitment and Selection Policies, Whistleblowing Policy, Equal Opportunities Policies, Anti-Bribery and Corruption Policies and Principles of Business Ethics.

Employment

Our operating businesses audit and assess their employment arrangements and Human Resources policies. It has been determined that the risk of any of these offences occurring in this area is low.

Our employees receive a written statement of their terms and conditions, including but not limited to; pay, working hours, holiday entitlement and pay, overtime rates, sick pay, and deductions. We carry out checks to ensure that our employees have a legal right to work in the UK or other countries in which they are employed.

We utilise temporary workers in addition to our permanent employees to support our business needs. Any third-party workers are subject to the same checks and policies as our employees. No recruitment fees are paid by the individual being considered for employment.

The Company also adheres to the standards of the National Living Wage legislation and Minimum Wage legislation in the countries in which we operate. This is reviewed on an annual basis.

We undertake verification of all individuals, as required by UK legislation, prior to appointment and in certain roles, which includes DBS and other security checks.

Training

We are committed to ensuring that the Company's employees are equipped to understand the implications of the Modern Slavery and Human Rights abuses in our business and to identify risk factors and escalate appropriately.

Through online training, we provide an awareness of modern slavery, human trafficking and child labour as well as how to recognise the signs and indicators in the workplace.



GRENADIER HOLDINGS

www.grenadier-holdings.com

THANK YOU!