GRENADIER HOLDINGS



Modern Slavery Statement

For the Financial Year Ended 30 June 2026

Board Statement

Investment (Paragon) Limited is publishing this statement in accordance with Section 54 of the UK Modern Slavery Act 2015 (the "Act"). It sets out the steps we have taken during the financial year to ensure that slavery and human trafficking are not taking place in our business or in any of our supply chains.

This statement was approved by the Board of Directors of Investment (Paragon) Limited on 12 November 2026.

Signed for and on behalf of Investment (Paragon) Limited

Liam Devane

Liam Devane

Director

12 November 2026

Executive Summary

In this statement, references to "Grenadier" or "Grenadier Holdings" refer to the family office operating under the Grenadier Holdings brand. References to "the Company" refer to Investment (Paragon) Limited, and references to "the Group" refer to Investment (Paragon) Limited and its subsidiaries.

This statement applies to the Company and each of its subsidiaries in respect of the financial year ended 30 June 2026.

We are committed to ensuring there is no slavery, servitude, forced or compulsory labour or human trafficking within any part of our operations or in our supply chains; 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.

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 Organization's 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 ended 30 June 2026, there were no reported incidents of slavery, servitude, forced or compulsory labour or human trafficking relating to the Group's employment arrangements recorded through the whistleblowing process, and no issues came to the Company's attention through its management and human resources processes.

About Grenadier Holdings

Grenadier Holdings is an international family office, providing strategic oversight, governance and investment management to a diversified portfolio of investment companies. The family office works closely with leadership teams to support sustainable growth, responsible business practices and long-term value creation.

Grenadier Holdings has evolved from the former Paragon Group's centrally managed operating structure into a family office focused on long-term stewardship. This transition reflects the increasing scale, complexity and international reach of our investments. Today, our role is to provide strategic direction, governance oversight and investment support, while empowering the leadership teams of our investment companies to manage their businesses independently.

Our portfolio comprises five principal investment companies: Paragon, Paragon ID, Grenadier Packaging, Graphic Services and Grenadier Realty, all of which fall under the ownership of Investment (Paragon) Limited, directly or indirectly. Together, these businesses operate across a diverse range of sectors and international markets, including business services, smart technologies, print, packaging and real estate.

Drawing on decades of experience in building and supporting international businesses, Grenadier Holdings provides the structure, stability and long-term perspective to support responsible growth and enduring value across the portfolio.

About Paragon

We combine leading-edge technology and exceptional people to deliver innovative business services that help organisations grow, strengthen customer engagement, and improve business efficiency.

We operate through two specialist divisions, Brand Services and Outsourced Services, delivering services that support business growth and improve efficiency across our clients' operations. With an international presence spanning 26 countries, we combine global reach with local expertise to serve clients across a range of markets and sectors.

Through Brand Services, we provide marketing execution services covering strategy, design, production, sourcing, fulfilment and activation across physical and digital channels. Outsourced Services focuses on customer communications management and business process services, helping organisations manage and improve business-critical processes, including document management, digitisation, back-office operations and workplace services.

We deliver these services through our international network of operational facilities, specialist teams and external suppliers. Our Brand Services division combines in-house production and fulfilment capabilities with a global supply network to source and deliver products and services according to client requirements. Across our operations, we draw on our people, technology and operational infrastructure to support the delivery of services across different markets.

About Paragon ID

Paragon ID supports critical infrastructure and connected ecosystems through technologies that enhance security, connectivity, and operational efficiency across global markets. Our innovative platforms power contactless solutions and RFID applications to securely connect and locate people, products and objects. Enabling digital transformation, we deliver process efficiencies, enhanced customer experience and demonstrable return on investment, while reducing our clients' carbon footprints.

We use RFID technology to power solutions for our clients in four key activities – Smart Cities and Mass Transit, Track and Trace, Payment, and e-ID.

We create components that are integrated into smart cards and tickets and provide digital mobile ticketing platforms for public transport. We design, manufacture, and supply RFID tags and develop middleware platforms for tracking products and equipment. We manufacture credit, debit and gift cards, and license unique contactless technologies in the payment sector and 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.

We also develop and market software platforms such as the Open ABT platform for mass transit and RFiD Discovery's multi-technology RTLS platform.

In the electronic identity world, we are recognised for the performance and durability of our silver ink RFID technology, used in the passports of more than 20 countries.

About Graphic Services

Graphic Services delivers specialist graphics, print and visual communication solutions to customers across a wide range of industries and business sectors. Our capabilities include large-format graphics, promotional products, personalised print, creative production and display solutions. We also provide end-to-end print solutions across Europe through individual branded businesses.

We operate through established businesses in Spain and the Netherlands, combining specialist production capabilities, technical expertise and local market knowledge to deliver tailored solutions to customers across different sectors.

In Spain, FMI ServicePoint provides large-format print, reprographics and digital services. In the Netherlands, fleQs specialises in promotional print, paper products and personalised solutions.

We are built on a foundation of strong customer relationships, specialist expertise and high-quality production capabilities. Continued investment in our production technologies, equipment and product innovation enables us to respond to evolving customer requirements and provide effective visual communication solutions.

Across our operations, we provide an end-to-end service, from creative design and production through to the delivery of finished products. Our activities include sourcing materials and managing specialist production processes, with a focus on responsible sourcing, material efficiency and reducing our environmental impact.

About Grenadier Packaging

Grenadier Packaging specialises in developing and delivering innovative, sustainable packaging solutions. Through our manufacturing, sourcing and fulfilment capabilities, we support customers across a range of industries while working to minimise environmental impact.

We combine specialist expertise and manufacturing capabilities to provide packaging solutions tailored to customer requirements. Our businesses continue to invest in production technologies, materials and processes to improve efficiency, quality and sustainability.

Sustainability remains an important focus across our operations. From responsible sourcing of materials to efficient production processes, we work to minimise waste, reduce environmental impact, and support circular economy principles.

We provide end-to-end solutions, from design and manufacturing through to sourcing and fulfilment. Depending on customer requirements, products are delivered through our own manufacturing facilities or through our specialist supply partners.

About Grenadier Realty

Grenadier Realty invests in and manages a portfolio of commercial and industrial properties across Europe, supporting the long-term operational requirements of investment companies within the Grenadier Holdings portfolio.

Our property portfolio includes manufacturing facilities, logistics hubs and offices, and provides infrastructure to support the day-to-day operations of businesses across a range of sectors.

We focus on long-term property ownership and active asset management, with an emphasis on maintaining asset quality, improving building performance and supporting sustainable property management practices.

Supply Chain

Given the diverse activities undertaken across the Group, our supply chains are complex. Our vast and diverse network of suppliers spans the globe across Europe, the Middle East, Asia, and the Americas, and includes small and medium-sized enterprises as well as large-scale corporations with the majority residing in the UK and mainland Europe.

The Group 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.

The Group 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 potential risk areas for modern slavery within our own supply chains include vulnerable populations in politically or economically unstable regions as well as 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, and new suppliers are assessed during onboarding. These audits assess a wide variety of issues including:

- Employment policies, practices, and compliance with applicable Working Time laws
- Subcontracting policies
- Confirmation of right to work as a condition of employment, and age verification to prevent child labour
- Working practices and freedom of association and access to grievance and whistleblowing mechanisms
- Management structures and working practices, including health and safety
- 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
- Assurance that identity documents are not retained by the employer or any third party, and that workers are free to leave their employment and accommodation
- 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 Group 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 Group 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 Group also complies with applicable minimum wage legislation, including National Minimum Wage and National Living Wage requirements in the UK, and equivalent legislation in the other 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 Group'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



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