

Grenadier Holdings Tax Strategy

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We regard our group tax strategy to be compliant with Paragraph 16 of Schedule 19 Finance Act 2016 in terms of content and meeting our responsibility to review, update and publish our strategy on the internet for the year ended 30 June 2025.

We are committed to a tax strategy that is both open and compliant. As a large international group, we recognise the importance of being transparent with regards to tax.

Our business has a strong focus on corporate responsibility, and we see responsible administration and payment of taxation as part of our core business values.

Risk management and governance arrangements

The Board are committed to complying with all applicable tax laws and regulations. In line with their overall responsibility for tax governance and risk management, the Board has approved the Group Tax Strategy for the year ended 30 June 2025.

The Board is responsible for identifying the tax risks which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the relevant statutory requirements. Operational responsibility for the day-to-day management of the tax affairs is delegated to the finance directors, controllers, and HR departments in each of the group's UK companies.

The Board liaise regularly with our external advisers so that updates on any potential developments in the business, and changes in the external tax environment that could have an impact on tax risk, are identified and can be shared with those responsible.

Our tax risk management and governance arrangements include the following key elements:

- Reporting lines with appropriate delegated authorities and responsibilities to provide for clear accountability and information flows.
- Given the division of the different businesses the Board considers it most appropriate to rely on external advisers for qualified tax resource.
- Board level commitment to making the appropriate external resource available to the finance function to supplement internal resource to ensure specific tax advice can be obtained when needed. This external resource includes appointing appropriate professional advisers to prepare and submit relevant tax returns to ensure our tax compliance obligations are met.
- End to end processes which ensure that the necessary information to support accurate tax filings are identified, collated, verified, reconciled and communicated to our advisers.
- Periodic communication between the group companies and their external advisers so that updates on any potential developments in the business and changes in the

external tax environment that could have an impact on tax risk can be shared as well as being addressed in a timely manner.

The above approach enables the Board to identify tax risk arising from the commercial activity it undertakes and ensures the correct treatment is applied by appropriately qualified staff. These staff conduct the necessary analysis with further input from external advisers where necessary.

Tax planning

We do not undertake aggressive tax planning, the sole purpose for which would be obtaining a tax advantage. We have a duty to manage our tax risk and our exposure to negative publicity through non-compliance.

Our approach to tax planning is to make use of tax reliefs (in the way they were intended within the spirit of the law) to apply to the commercial transactions we undertake, with the desire to maintain a low-risk approach to our tax affairs.

Attitude towards risk

Tax risk, both transactional and operational, are considered by the Board as part of our broader risk management process. The Board have a conservative appetite to risk and aim to maintain a tax risk as low as possible. The Board are not prepared to accept a level of risk that will expose the group to commercial and reputational harm.

The Board sees compliance with tax legislation as key to managing our tax risk. We understand the importance of tax in the wider context of business decisions and have processes in place to ensure tax is considered as part of our decision-making process.

We are committed to applying the law correctly to all transactions and business activity. We recognise that tax legislation can be complex and subject to interpretation, so we take appropriate independent professional advice when needed. We employ the services of professional advisers that allow us to obtain expert advice on specialist areas of tax as appropriate.

Our approach is to ensure we are compliant and understand our responsibilities with regards to tax, rather than looking for ways to avoid the payment of tax.

Relationship with HM Revenue & Customs (HMRC)

The Board seeks to ensure that our relationship with HMRC is professional, open, honest, and undertaken in a transparent manner in a spirit of co-operation.

The Board is committed to make full and accurate disclosures in tax returns and correspondence with HMRC, including making tax payments and relevant on a timely basis.

The Board employ the services of professional tax advisers to act as our agents, who are authorised to liaise directly with HMRC on our behalf. This is seen by the Board to ensure we get the most out of our relationship with HMRC, thus reducing our tax risk.

If we disagree with HMRC over a technical interpretation of the law, we work collaboratively to try to resolve the matter by agreement where possible.

Entities concerned

This statement covers all UK entities that are members of the Grenadier Group of investments at 30 June 2025, the date of the statement:

Investment Paragon Limited
Grenadier Holding Service Co Ltd
Paragon Group Ltd
GIML Investment 9 Ltd
GIML Investment 1 Ltd
GIML Investment 2 Ltd
GIML Investment 3 Ltd
GIML Investment 4 Ltd
GIML Investment 5 Ltd
GIML Investment 6 Ltd
GIML Investment 7 Ltd
GIML Investment 8 Ltd
GIML Investment 10 Ltd
JSOA Paragon CC Ltd
JSOA PID Ltd
JSOA Packaging Ltd
PCC Grenadier Ltd
PCC Global Plc
Grenadier Packaging Ltd
Grenadier Holdings Investments Ltd
Grenadier Holdings Ltd
Grenadier Corporate Ltd
Service Graphics Limited
Critical Mail Continuity Services Limited
Devonshire Appointments Limited
Paragon Customer Communications International Limited
PCC GDS Limited
PCC Realty (UK) Limited
Paragon Customer Communications Limited
Paragon Customer Communications (London) Limited
Print Trade Suppliers Limited
Lateral Group Limited
Lateral Holdings (U.K.) Limited

Innovative Output Solutions (Manchester) Ltd
DSI Billing Services Limited (50%)
With Reason Limited
The Lettershop Limited
DG3 Group (Holdings) Limited
Stat Company Limited
ZenOffice Limited
Psona Limited
Psona 12 Limited
Editions Publishing Limited
Paragon Transaction (U.K.) Limited
Paragon Global Brands Holdings Limited
Communis PS Limited
PS Newco 1 Limited
Vox Group Limited
Vox Supply Partners Limited
Raudo Digital Limited
Vox Digital Partners Limited
Communis International Limited
Communis Europe Limited
Bemrose Booth Paragon Limited
Burrall Infosmart Limited
Thames Card Technology Limited
Airweb UrbanThings Limited
UrbanThings Limited
Rfid Discovery Solutions Limited
OT Group Limited
Paraon Graphics Limited
Trenton Box Co (UK) Limited
Dean Packaging (UK) Limited
IndexPack Limited
WSPH Limited
Smithpack Limited
Eco Mlr Limited
Kentmere Cartons Holdings Limited
Kentmere Cartons Limited
Kentmere Limited
Paragon Financial Investments Limited
Paragon Group Holdings Limited
Grenadier Realty Limited
Grenadier Investment Management Limited