

# MODERN SLAVERY STATEMENT

FY24-25

GYMSHARK



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# 1.0 FOREWORD FROM OUR CEO

At Gymshark, our commitment to progress goes beyond performance wear, it's about building a business that champions respect, equity, and the protection of human rights across every part of our supply chain.

Modern slavery remains one of the most urgent human rights issues of our time. We take labour conditions in our supply chain seriously and are actively working to identify and eliminate risks of exploitation wherever they may arise.

Over the past year, we've improved how we onboard suppliers, strengthened ethical sourcing partnerships, and expanded training to embed our standards across the business. We've also enhanced transparency through audits and open reporting, because ethical business isn't just responsible, it's essential.

We are committed to doing more. Our goal is to create a supply chain that is not only free from harm but actively contributes to the wellbeing of every person within it. We will continue to listen, learn, and lead with integrity.

**We move forward with purpose.**  
**We act with accountability.**  
**We grow with conscience.**

CEO Signature *Ben Francis*



# 2.0 OUR ORGANISATIONAL STRUCTURE

## **Gymshark Topco Limited**

Parent company of the group since July 2025. It does not trade.

## **Gymshark Group Limited**

Intermediary holding company directly beneath Topco. It does not trade.

## **Gymshark EU Holdings Limited**

Incorporated in June 2024. Acts as an intermediate holding company.

## **Gymshark EU B.V.**

Incorporated in August 2024. Has yet to trade.

## **Gymshark NL B.V.**

Incorporated in the Netherlands in June 2024. Commenced trading in April 2025.

## **Gymshark DE GmbH**

Incorporated in 2022. Does not trade with customers.

## **Gymshark Holdings Limited**

Incorporated in September 2016. Intermediate holding company that has never traded and will be struck off.

## **Gymshark LTD**

Principal trading entity of the group. Headquartered in Solihull, UK, with a satellite office in London. Designs, manufactures, develops, markets, and sells branded fitness and activewear apparel and accessories through online channels, physical retail stores, and select wholesale partners.

## **Gymshark HK Limited**

Established as a sourcing office in Kowloon Bay, Hong Kong. Closed in 2023 and will be struck off.

## **Gymshark (Mauritius) Limited**

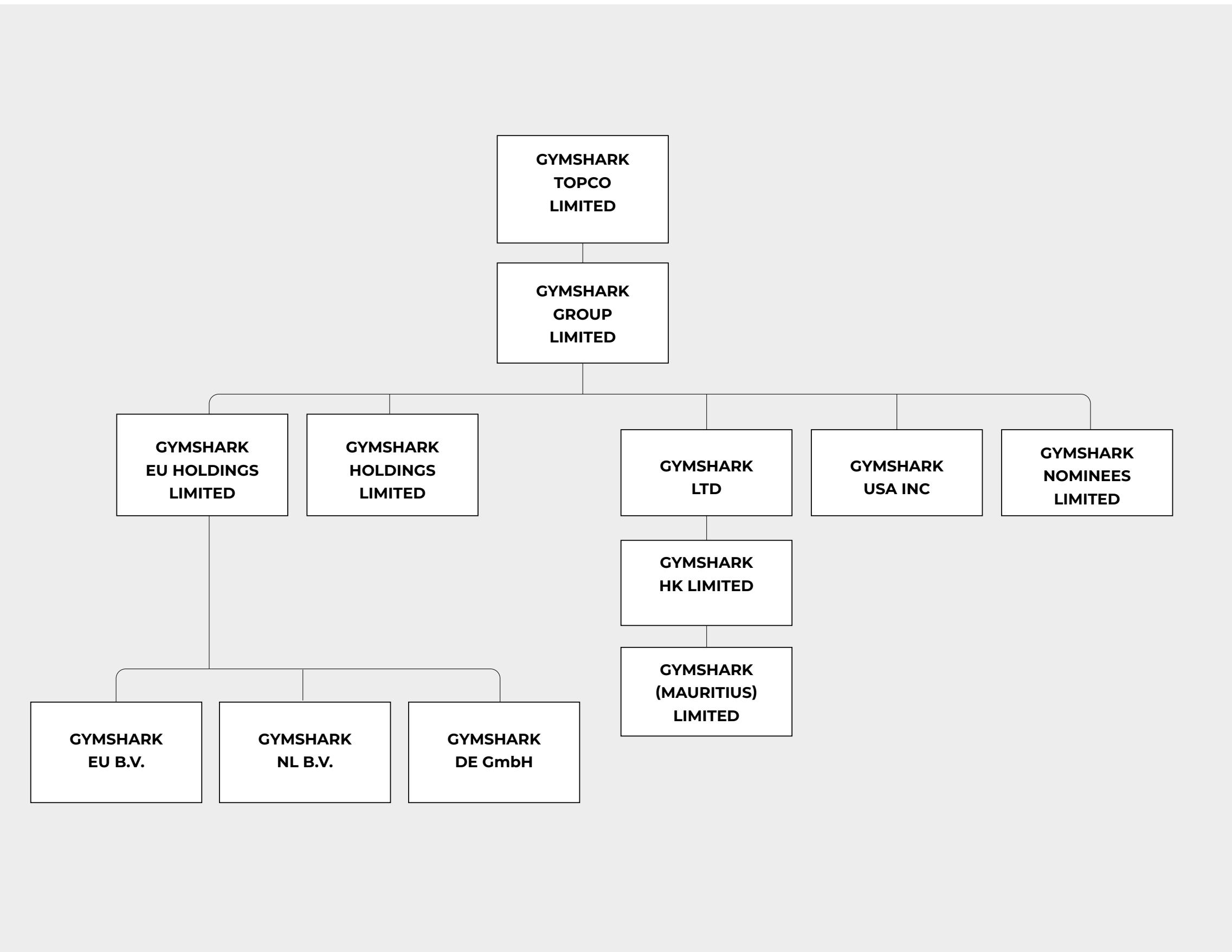
Established as a sourcing office in Mauritius. Closed in 2023 and will be struck off.

## **Gymshark USA Inc.**

Incorporated in Delaware in July 2019. Commenced trading in July 2021.

## **Gymshark Nominees Limited**

Incorporated to act as a vehicle for certain of the group's shareholders.



# 3.0 OUR GOVERNANCE

## Gymshark Topco Limited (GTL) and Gymshark Group

Limited (GGL) are committed to upholding human rights and preventing modern slavery and labour exploitation across our operations and supply chain. Accountability for these issues is embedded at the highest levels of the organisation through a structured governance framework.

### 1. Board Accountability

The statutory board of GTL holds overall responsibility for identifying and managing material risks and opportunities, including those related to human rights and modern slavery. The board is supported by three key committees:

- **Audit and Risk Committee (ARC):** Oversees risk management and internal controls. Its terms of reference explicitly include the monitoring, identification, and escalation of actual or suspected human rights abuses and modern slavery risks within Gymshark's supply chain.
- **Nomination and Corporate Governance Committee:** Ensures governance structures support ethical leadership and responsible business conduct.
- **Remuneration Committee:** Aligns executive incentives with company values, including commitments to ethical sourcing and human rights.

### 2. Operational Oversight

Operational governance is led by Gymshark's Executive Leadership Team ("the Chiefs"), who meet monthly to review strategic and operational matters.

A dedicated Compliance Committee (CC)—comprising senior executives from across the business—also meets monthly to identify and address operational risks, including labour standards and supplier practices.

# 3.1 OUR GOVERNANCE

## 3. ESG Governance

Gymshark has formed an Environmental, Social, and Governance (ESG) Committee to provide strategic oversight of sustainability and ethical business practices across the organisation. The Committee is chaired by the Chief Product & Supply Chain Officer, with permanent members including the Company Secretary, Director of Sourcing, and Director of Product Technical. Meeting on a quarterly basis, the ESG Committee reviews progress against key ESG objectives, evaluates emerging risks and opportunities, and sets the strategic direction for sustainability and responsible sourcing initiatives.

The ESG Committee meets quarterly with a formal agenda to:

- Review key ESG metrics and performance indicators
- Evaluate progress against human rights and modern slavery commitments
- Appraise priority ESG risks and opportunities
- Provide strategic direction on ethical sourcing and responsible supply chain management

Representatives from each core business function also participate to ensure cross-functional input and objective review.



# 4.0 OUR SUPPLY CHAINS

Gymshark's supply chain is structured into two distinct categories, each with its own risk profile and governance approach:

## 1. Non-Product Supply Chain

This category includes goods and services that support Gymshark's internal operations but are not directly related to the production of Gymshark-branded products. It comprises three core areas:

- **Goods not for resale:** These are products and services procured to support business operations, such as marketing materials, office furniture, IT hardware and software, and other operational supplies. These are procured from a diverse range of external suppliers across the Gymshark Group

- **Internal contractors:** Individuals or organisations temporarily engaged basis to work within Gymshark's business functions. This includes freelance professionals, agency staff, and short-term project contributors

- **Outsourcing partners:** Third-party providers contracted to deliver specialised consultancy or professional services where additional capacity or expertise is required. Examples include logistics and distribution support, technology services, and specialist HR functions.



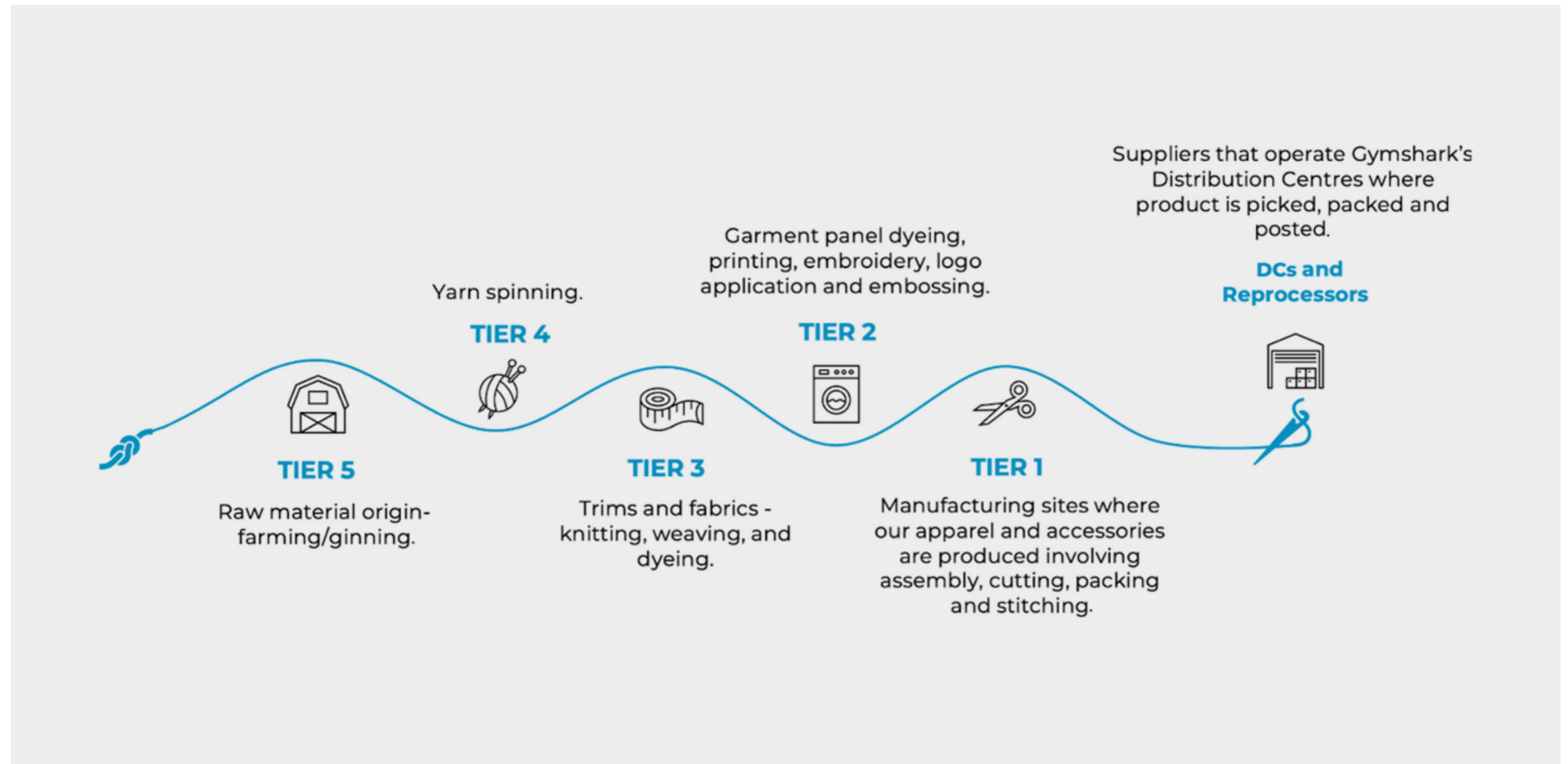
# 4.1 OUR SUPPLY CHAINS

## 2. Product Supply Chain

This category encompasses the sourcing, manufacturing, and distribution of Gymshark-branded products. All products are designed internally and manufactured by our supply chain partners, then sold through Gymshark's digital platforms, retail stores, events and pop-up locations.

Our product supply chain is structured into five tiers, enabling us to map and manage supplier relationships and associated risks with greater precision.

This tiered approach supports our commitment to ethical sourcing, transparency, and the prevention of modern slavery across all levels of production.



## 5.0 POLICIES AND COMMITMENTS

Gymshark requires all Product Supply Chain partners to review and comply with a comprehensive set of policies that reflect our commitment to ethical sourcing, human rights, and the prevention of modern slavery. These policies establish minimum standards for conduct across our global supply chain and form the foundation of our responsible business practices.

To strengthen governance beyond product-related sourcing, a Goods Not for Resale Procurement Policy will be developed and rolled out across the business in FY26. This rollout will follow the appointment of a permanent Procurement team and the implementation of enabling technology for Contract Lifecycle Management and Procurement.



# 5.1 POLICIES AND COMMITMENTS

Each policy serves a distinct purpose—whether safeguarding workers' rights, promoting transparency, or ensuring environmental responsibility, and is designed to support fair, safe, and dignified working conditions. Gymshark works collaboratively with partners to uphold these standards and drive continuous improvement across all tiers of the supply chain.

POLICY	PURPOSE
<b>Gymshark Code of Conduct</b>	Our <a href="#">Code of Conduct</a> defines the minimum standards expected of all supply chain partners. It outlines our commitment to integrity, respect, and ethical behaviour in every aspect of our operations. These standards are non-negotiable and serve as the foundation for responsible business conduct. Gymshark works collaboratively with partners to ensure our brand's impact from factory floor to gym floor is consistently positive.
<b>Ethical Labour Practices</b>	<p>These policies ensure that all individuals in our supply chain are treated fairly, work in safe conditions, and are protected from exploitation. They explicitly prohibit forced labour, child labour, and any form of abuse. We promote dignity, respect, and equal opportunity for all workers.</p> <ul style="list-style-type: none"> <li>• <a href="#">Supply Chain Anti-Slavery and Human Trafficking Policy</a></li> <li>• <a href="#">Modern Slavery Remediation Guidance</a></li> <li>• <a href="#">Policy for Remediation</a></li> <li>• <a href="#">Migrant Worker Policy</a></li> <li>• <a href="#">Child Labour and Young Workers Policy</a></li> <li>• <a href="#">Child Labour Remediation Requirements</a></li> </ul>
<b>Human Rights and Worker Protection</b>	<p>These policies reinforce our commitment to upholding human rights across our supply chain. They ensure that every worker is treated with fairness, has the right to freedom of association, and can thrive in a workplace that values diversity and inclusion.</p> <ul style="list-style-type: none"> <li>• <a href="#">Human Rights Policy</a></li> <li>• <a href="#">Union Engagement Policy</a></li> </ul>
<b>Transparency and Accountability</b>	<p>We encourage open dialogue and empower individuals to speak up safely and without fear of retaliation. These policies support whistleblowing mechanisms and remediation processes that help us identify and address concerns swiftly and responsibly.</p> <ul style="list-style-type: none"> <li>• <a href="#">Whistleblowing Policy</a></li> <li>• <a href="#">Whistleblowing Policy Remediation</a></li> </ul>
<b>Environmental and Material Responsibility</b>	<p>We are committed to sourcing materials responsibly and minimising environmental harm. This policy guides our approach to avoiding conflict minerals and making sourcing decisions that reflect our values and sustainability goals.</p> <ul style="list-style-type: none"> <li>• <a href="#">Conflict Mineral Policy</a></li> </ul>

# 6.0 DUE DILIGENCE

## Non-product Supply Chain

In FY24-25 we migrated to a team of experienced interim Procurement professionals to review and improve how we manage our non-product supply chain. These contractors have independently completed the CIPS Ethical Sourcing training on a regular basis.

Non-product supply chain partners are expected to adhere to Gymshark's policies, Anti-Slavery & Human Trafficking and Code of Conduct, and in some cases, go through Disclosure and Barring Service checks before they are onboarded.

In addition, tender processes may include scored ESG questions and, at a minimum, suppliers are asked how they avoid modern slavery and to share their relevant policy(ies).

## Product Supply Chain

### Supplier Selection and Onboarding

Gymshark applies a robust due diligence process to mitigate the risk of modern slavery within its product supply chain. Before onboarding any new supplier, our Sourcing Team conduct comprehensive assessments to ensure alignment with our ethical standards and operational requirements.

Initial evaluations include capability checks, ethical risk screening, and—where feasible—in-person site visits to assess working conditions and establish direct communication.

These visits help build trust and provide deeper insight into supplier practices beyond documentation.

All suppliers must enter into our Vendor Framework Agreement (VFA), which outlines binding obligations to uphold Gymshark's Code of Conduct, policies, and minimum standards.

These include:

- Prohibition of forced, bonded, and child labour
- Respect for workers' rights, including freedom of association and fair working hours
- Commitment to transparency, continuous improvement, and remediation

We expect trust, transparency, and proactive communication from our supply chain partners. Suppliers are encouraged to raise any concerns at any stage of development, production, or shipment with their designated Gymshark contact, so that issues can be addressed collaboratively and effectively.

Once a supplier relationship is established, the vendor enters our Shared Fitness Programme — a continuous engagement model designed to support ethical compliance and long-term partnership. Further details on this programme are outlined in the Risk Assessment and Management section.

# 7.0 RISK ASSESSMENT AND MANAGEMENT

Gymshark recognises that the risk of modern slavery, human trafficking, and child labour is significantly higher in our product supply chain than in our own operations, particularly because we do not own or operate the facilities where our products are manufactured. We take labour conditions in our supply chain seriously and are committed to identifying, assessing, and mitigating these risks across all tiers of our supply chain.

In addition, key risks related to goods not for resale procurement projects are identified and discussed at the monthly Compliance Committee, where mitigation plans, actions, and timelines are agreed to ensure proactive risk management across non-product supply chains.

## Supplier Auditing – The Shared Fitness Audit Programme

To manage these risks effectively, Gymshark operates its in-house Shared Fitness Audit Programme, a cornerstone of our ethical sourcing strategy. This programme is built around three core pillars:

**Ethical:** Evaluates whether factories treat workers with dignity and respect, provide safe working conditions, and comply with local laws and adheres to our supplier Code of Conduct, our standards and policies.

**Environmental:** Assesses environmental compliance, including waste management, emissions, and adherence to Gymshark's environmental standards, including our wastewater policy.

**Technical:** Reviews the factory's capability to produce Gymshark products to the required quality standards, including production capacity and technical expertise.

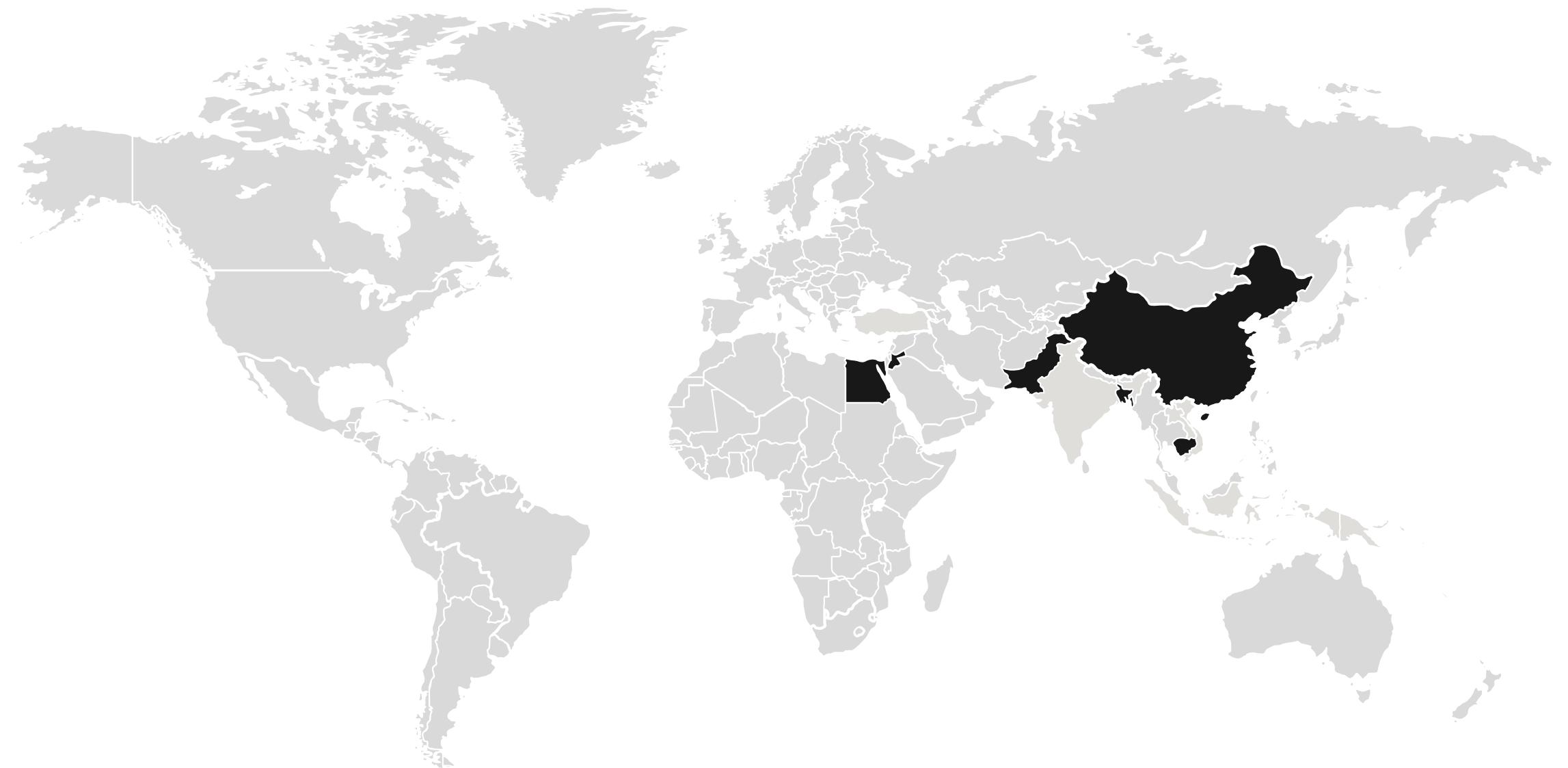
The Shared Fitness Programme is a continuous engagement model, enabling Gymshark to monitor supplier performance, identify risks early, and collaborate on remediation and capacity-building where needed.

# 7.1 RISK ASSESSMENT AND MANAGEMENT

## Identifying High-Risk Regions

As part of our annual risk review for FY24–25, we combined insights from the Shared Fitness Programme with external benchmarks, supplier audit data, and geopolitical analysis to identify regions with elevated risks of modern slavery and labour exploitation.

Countries were flagged as high-risk due to factors such as limited labour protections, prevalence of migrant and contract labour, and historical concerns around forced or child labour. In these regions, Gymshark prioritises enhanced oversight, including more frequent audits, deeper supplier engagement, and targeted remediation planning.



The following countries were identified as higher risk countries in FY24-FY25.

- Bangladesh
- Cambodia
- China
- Egypt
- Jordan
- Pakistan

## Strategic Supply Chain Optimisation

As part of our sustainable supply chain strategy, Gymshark has taken deliberate steps to reduce reliance on high-risk regions through regionalisation, supplier diversification, and ethical sourcing initiatives. These efforts are designed to reduce exposure to human rights violations while improving resilience and proximity to key markets. Between FY24 and FY25, we achieved:

- A reduction in Tier 1 production factories in high-risk countries from 29 to 21
- A reduction in Tier 1 to Tier 3 facilities in high-risk countries from 79 to 66
- These actions reflect our commitment to building a more ethical, transparent, and sustainable supply chain.

# 7.2 RISK ASSESSMENT AND MANAGEMENT

## Audit Coverage and Strategic Risk Reduction    Action and Remediation

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In FY24-25, Gymshark completed 203 Shared Fitness audits, representing:

100% coverage of our live Tier 1 product supply chain, and 67% coverage across Tier 1 to Tier 4 and Distribution Centre (DC) / Warehouse suppliers.

Breakdown of audited facilities:

- 54 Tier 1 factories – final product assembly
- 16 Tier 2 facilities – printing and dyeing
- 96 Tier 3 suppliers – fabric, trim and packaging production
- 22 Tier 4 suppliers – yarn spinning
- 5 DC/Warehouses – storage and distribution

Following each Shared Fitness audit, suppliers receive a formal grading along with a detailed Corrective Action Plan (CAP) outlining any non-compliances identified and the required timelines for remediation.

Grade D cases are reviewed by Gymshark's Product & Supply Chain senior leadership team to determine whether remediation is feasible or if the supplier should be terminated.

Gymshark supports all suppliers graded C or D through our in-house Ethical Team, which provides guidance and resources to help facilities improve performance and meet required standards. While we value long-term relationships, we reserve the right to exit any supplier that fails to engage in remediation or improve to a Grade A or B.

During FY24-25, Gymshark's Shared Fitness programme identified three non-compliances related to indicators of potential forced labour. These issues have since been fully resolved.

Following a thorough investigation, Gymshark provided guidance and support to the suppliers involved to ensure that appropriate corrective actions were implemented and that similar non-compliances do not recur. We also engaged directly with the suppliers to ensure that effective remedy was provided to the affected workers.

This response reflects Gymshark's commitment to proactive risk management, supplier accountability, and the protection of workers' rights across our global supply chain.

Our full global supplier list is publicly available via Open Supply Hub and on our website, reinforcing our commitment to transparency.

# 7.3 RISK ASSESSMENT AND MANAGEMENT

## Effectiveness of Actions

Gymshark measures the effectiveness of its anti-slavery actions through audit outcomes, supplier grading improvements, training completion rates, and worker feedback mechanisms. These indicators help us assess whether our policies and practices are being implemented consistently and whether they are driving meaningful change across our supply chain.

We are developing additional key performance indicators to assess long-term impact, including the success of remediation efforts, supplier engagement levels, and improvements in working conditions over time. These metrics will support continuous improvement and help us ensure that our approach remains responsive, transparent, and accountable.

AUDIT GRADING	FACTORY ACTIONS	TIME FRAME FOR IMPROVEMENTS
<b>A. Top Performing</b>	No action required	Factory audited every 2 years
<b>B. Performing</b>	Improvements required	Factory audited every 2 years
<b>C. Underperforming</b>	Actions to be closed within 9 months	Factory revisited in 9-12 months
<b>D. Not-performing</b>	Critical issues to be remediated immediately	Immediate action required; failure to comply will result in termination of the relationship

# 8.0 TRAINING

Gymshark recognises that effective training is essential to preventing modern slavery and promoting ethical practices across our business and supply chain. We deliver targeted training programmes to both internal teams and supply chain partners to build awareness, accountability, and capability.

## **Responsible Purchasing Practices**

We understand that poor purchasing practices can contribute to labour exploitation, including delayed wages, excessive overtime, unauthorised subcontracting, and precarious employment. In line with Fair Labor Association (FLA) requirements, we updated our Responsible Purchasing Practices (RPP) policy and rolled out mandatory training to all Product and Supply Chain employees. This training reinforces the importance of ethical decision-making in sourcing and production planning.

## **Modern Slavery Training**

Raising awareness of modern slavery remains a key priority. All new employees are introduced to our modern slavery commitments during onboarding and are required to complete a mandatory online training module. This training uses real-world examples and footage to help employees recognise indicators of modern slavery and understand their role in identifying and reporting concerns.

In FY24-25, we tracked completion rates and feedback to assess training effectiveness. Over 90% of employees completed the module, with post-training surveys showing increased confidence in recognising and responding to potential risks.

## **Supplier Training**

All our suppliers are required to complete Gymshark's Code of Conduct training, which outlines our expectations around ethical labour practices, worker rights, and grievance mechanisms. We also require suppliers to display our Code of Conduct in the local language within the workplace and to conduct internal training for workers to ensure accessibility and understanding.

## **Whistleblowing**

Gymshark encourages a culture of openness and accountability. Our updated Whistleblowing Policy, supported by external provider Syntrio Lighthouse, enables all employees and supply chain workers—regardless of location—to report concerns confidentially and without fear of retaliation. Information about the whistleblowing process is included in our Code of Conduct training and made available in local languages across supplier facilities.

# 9.0 PARTNERSHIP AND COLLABORATIONS

Gymshark actively engages with global organisations to strengthen our ethical sourcing practices, improve transparency, and support worker wellbeing across our supply chain.

## Fair Labor Association (FLA)

As a member of the FLA, Gymshark benefits from access to tools, resources, and independent assessments that help us uphold labour standards and improve working conditions. The FLA's Sustainable Compliance Initiative (SCI) assessments are conducted across a random selection of our suppliers, providing external validation of our due diligence efforts and accountability for our commitments.

**Impact:**

FLA membership supports our internal training programmes, informs our audit protocols, and helps us benchmark progress against global standards.

## International Accord

Gymshark is a signatory to the International Accord, a legally binding agreement between brands and trade unions aimed at improving workplace safety in Bangladesh's garment sector. All Tier 1 factories in Bangladesh undergo rigorous inspections and audits under the Accord framework.

**Impact:**

Membership ensures our suppliers meet fire, building, and electrical safety standards, helping to protect workers from preventable workplace accidents.

# 10.0 FUTURE PLANS

While we have made meaningful progress in strengthening our approach to modern slavery risk management, we recognise that continuous improvement is essential. In the next financial year, we will implement further measures to enhance scrutiny, transparency, and assurance across our global supply chains. We are committed to building on our existing efforts and, over the coming year, will focus on the following priority areas:

<b>Supply Chain Transparency</b>	<p>Review and refine Shared Fitness Programme, ensuring all audited suppliers and factories achieve and maintain A or B grading through continual performance improvement and corrective action plan completion.</p> <p>Extending product supply chain transparency efforts to farm level (Tier 5) and implement an applicable farm-level assessment.</p> <p>Create a Central Procurement Team within Gymshark to oversee and lead GNFR procurement, ensuring relevant assurance and due diligence for key risk procurement areas.</p> <p>Partner with a third-party specialist organisation to map the GNFR supply base and drive ongoing improvement through better quality data and closer supplier relationships.</p>
<b>Staff &amp; Supply Chain Partner Training</b>	<p>Continue strengthening organisational knowledge and awareness of Modern Slavery by updating and refreshing mandatory staff training.</p> <p>Use Shared Fitness audit data to deliver targeted training addressing specific locational risks and provide enhanced guidance to suppliers.</p>
<b>Collaboration with Stakeholders</b>	<p>Strengthen existing partnerships and create new ones to improve working conditions in high-risk areas.</p> <p>Strengthen grievance and reporting channels, making them accessible and ensure swift follow-up on issues.</p>

# 10.1 FUTURE PLANS

Community remains at the heart of Gymshark, it is our greatest strength and the driving force behind everything we do. For us, community extends beyond our incredible staff and customers to include the thousands of skilled individuals across our global supply chain who help bring Gymshark products to life.

This year, we have taken concrete steps to strengthen this community by working closely with our supply chain partners and industry organisations to raise standards, enhance transparency, and protect the rights of every person connected to our brand. Through collaborative initiatives, rigorous auditing, and continuous improvement programmes, we are committed to creating a supply chain that not only meets compliance requirements but actively promotes dignity, fairness, and opportunity for all.



# MODERN SLAVERY STATEMENT

## FY24-25

This statement was approved by the Board of Directors of Gymshark Topco Limited. It has been prepared in consultation with relevant entities across the Gymshark Group, including all entities owned or controlled by Gymshark Topco Limited.

It is intended to meet the disclosure requirements of the Commonwealth Modern Slavery Act 2018 (Australia), the UK Modern Slavery Act 2015, Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, and the California Transparency in Supply Chains Act 2010.

It covers the financial year (FY) 2024–2025 ending 31st July 2025. This statement will be published on our website homepage and submitted to the UK Modern Slavery Statement Registry to ensure public accessibility and transparency.

GYMSHARK

