

GYMSHARK

SHOWING UP. MAKING PROGRESS.

FY25 IMPACT REPORT

TABLE OF CONTENTS

01 INTRODUCTION

A MESSAGE FROM OUR FOUNDER & CEO 3
BUILDING THE 100-YEAR BRAND 4
FY25: A YEAR OF IMPACT 5
OUR VALUES 6

02 CLIMATE 7

OUR CLIMATE IMPACT 8
SUPPLIER ENGAGEMENT 12

03 CIRCULARITY 13

CIRCULARITY AT GYMSHARK 14
CIRCULAR DESIGN IN PRACTICE 16

04 ETHICAL 18

OUR SUPPLY CHAIN COMMUNITIES 19
GOING BEYOND AUDITS 20

05 PEOPLE 23

INSIDE GYMSHARK 24
HOW PEOPLE GET INVOLVED 28

06 CHARITY PARTNERSHIPS 29

BUILT ON CONNECTION, DRIVEN BY IMPACT 30
A CULTURE OF GIVING BACK 32

07 ACCOUNTABILITY 33

HOLDING OURSELVES ACCOUNTABLE 34

A MESSAGE FROM OUR FOUNDER AND CEO

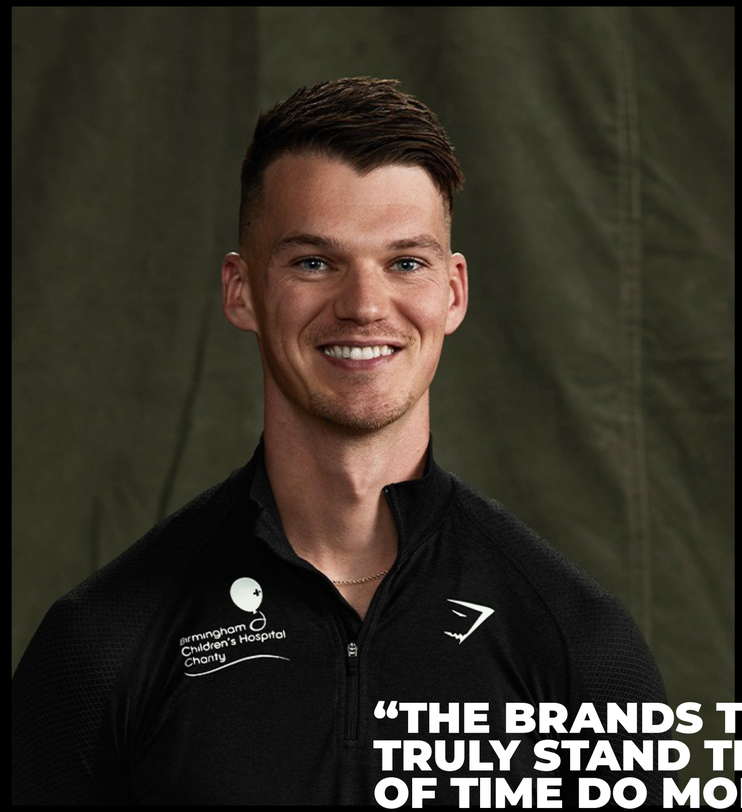
Impact isn't measured by numbers alone. It's measured by the people we reach, the communities we support and the positive change we can help create along the way.

Gymshark started with a vision to build more than just a brand. To create something that could leave a lasting impact. That mindset still drives every decision we make today as we continue building a 100-year brand. The brands that truly stand the test of time do more than grow a business, they create impact beyond themselves. They support their communities, empower their customers and build strong relationships with the people around them.

That's what drives us at Gymshark. It's what we'll continue building together.

Our second Impact Report reflects the progress we're making as we keep moving forward. We know there's still more work ahead, and progress isn't always linear. We're proud of the steps we've taken so far, clear on where we want to go next, and committed to continuing to improve, learn and make a meaningful difference for our community.

Ben Francis,
Gymshark Founder and CEO



"THE BRANDS THAT TRULY STAND THE TEST OF TIME DO MORE THAN GROW A BUSINESS, THEY CREATE IMPACT BEYOND THEMSELVES."

BUILDING THE 100-YEAR BRAND

Building a 100-year brand isn't about big moments. It's about staying true to what we do, every single day.

From our offices to our stores, from our factories to our community. Impact is part of how we show up. It lives in the decisions we make, the standards we set, and the way we work together across the world. Impact is what propels us forward, and keeps us striving.

This is Gymshark, in perpetual motion. A global community, connected by a shared focus: to do things better, every day.

OUR OFFICES

1. SOLIHULL, UK (GYMSHARK CAMPUS)
2. LONDON, UK
3. DENVER, COLORADO, USA
4. NEW YORK, NEW YORK USA

OUR RETAIL STORES

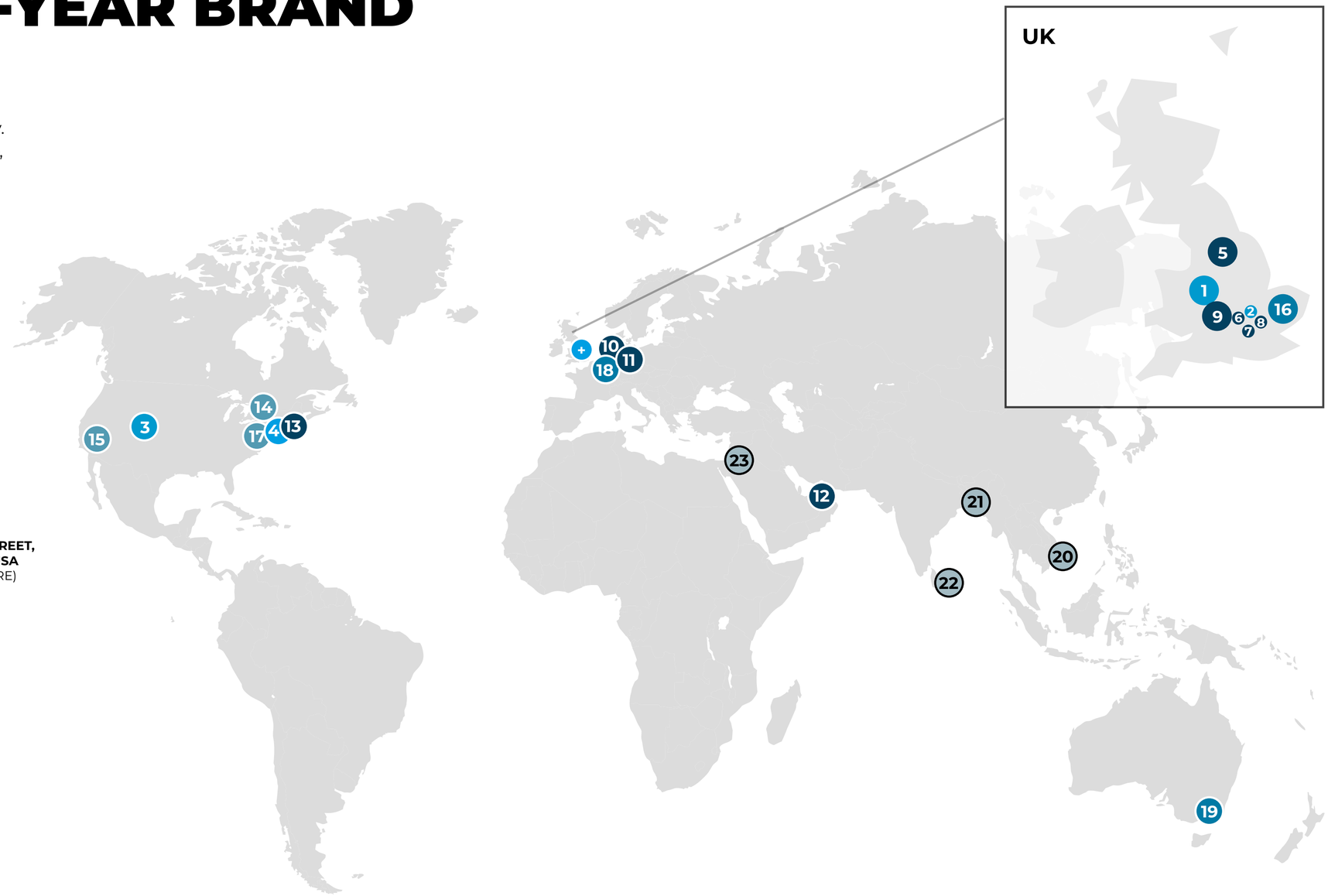
5. TRAFFORD CENTRE, MANCHESTER, UK
6. REGENT STREET, LONDON, UK
7. WHITE CITY, LONDON, UK
8. STRATFORD, LONDON, UK
9. BICESTER VILLAGE, BICESTER, UK (POP-UP STORE)
10. KALVERSTRAAT, AMSTERDAM, NETHERLANDS
11. ROERMOND, AMSTERDAM, NETHERLANDS (POP-UP STORE)
12. DUBAI MALL, DUBAI, UAE (FRANCHISE)
13. WOOSTER STREET, NEW YORK, USA (POP-UP STORE)

OUR DISTRIBUTION CENTRES

14. MISSISSAUGA, CANADA
15. RIALTO, CALIFORNIA, USA
16. LUTTERWORTH, UK
17. ALLENTOWN, PENNSYLVANIA, USA
18. RIEME, BELGIUM
19. MELBOURNE, AUSTRALIA

OUR MAIN MANUFACTURING REGIONS

20. VIETNAM
21. BANGLADESH
22. SRI LANKA
23. JORDAN



FY25: A YEAR OF IMPACT

4
NEW RETAIL LOCATIONS
Scaled our impact globally, opening 4 new permanent Gymshark-run retail locations across the UK and Europe.

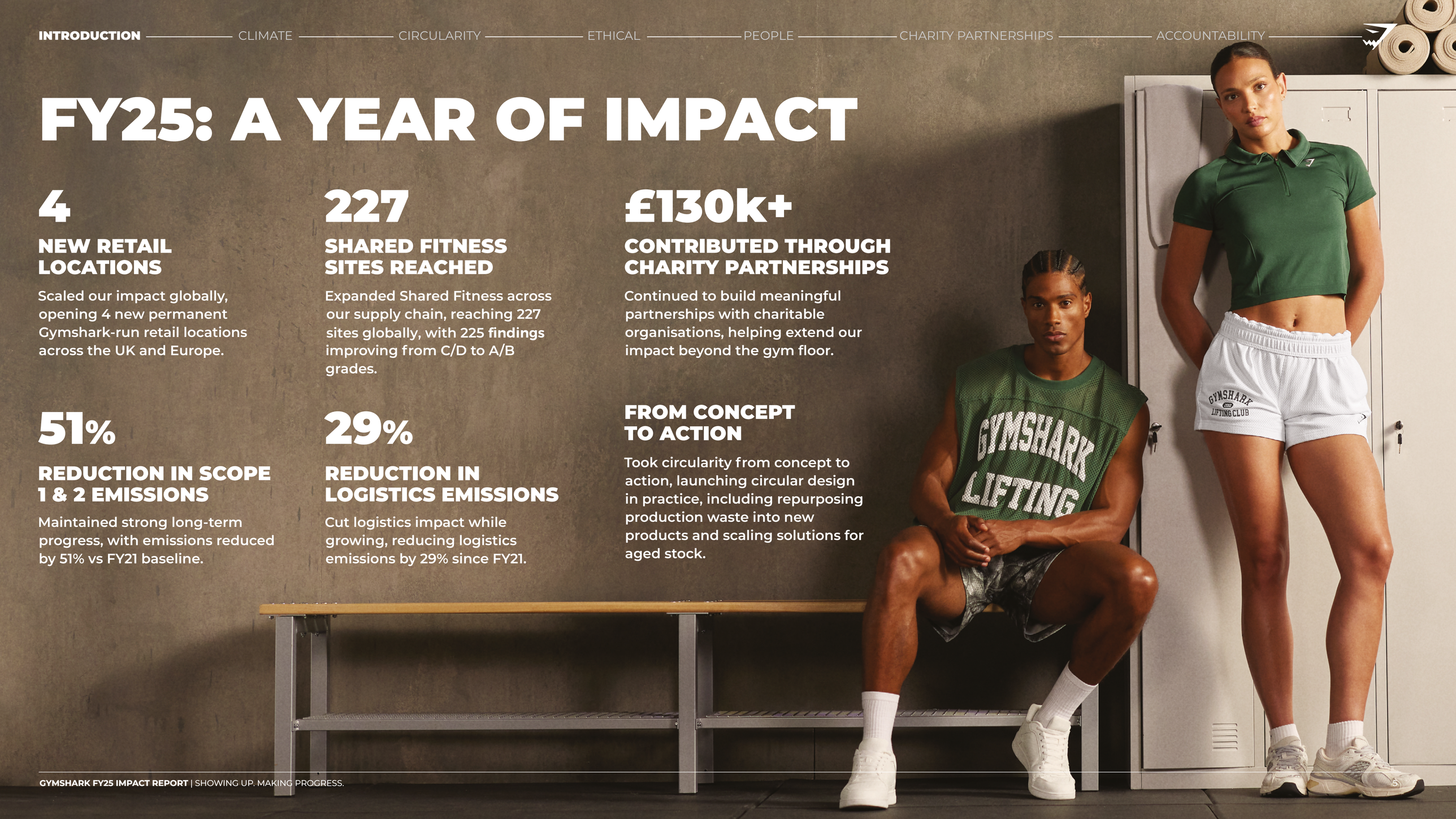
227
SHARED FITNESS SITES REACHED
Expanded Shared Fitness across our supply chain, reaching 227 sites globally, with 225 findings improving from C/D to A/B grades.

£130k+
CONTRIBUTED THROUGH CHARITY PARTNERSHIPS
Continued to build meaningful partnerships with charitable organisations, helping extend our impact beyond the gym floor.

51%
REDUCTION IN SCOPE 1 & 2 EMISSIONS
Maintained strong long-term progress, with emissions reduced by 51% vs FY21 baseline.

29%
REDUCTION IN LOGISTICS EMISSIONS
Cut logistics impact while growing, reducing logistics emissions by 29% since FY21.

FROM CONCEPT TO ACTION
Took circularity from concept to action, launching circular design in practice, including repurposing production waste into new products and scaling solutions for aged stock.



OUR VALUES

HARD WORK

The Gymshark story is one of hard work.

That doesn't mean working all hours, but it does mean we're always pushing.

Our work ethic got us here, and it'll define our future.

ONE TEAM

We all play for the same team. Gymshark.

Team priorities are everyone's priorities.

Together, we go further.

COMMUNITY SERVICE

Without our community, there is no Gymshark.

We listen to their needs, and learn from them. If they are interested, we're interested.

We prioritise our community in everything we do.

STAY HUMBLE

We stay close to our roots.

We're never too big to learn, never too busy for the small things, and never short of a smile.

Our space is for all good people, whoever they are.


GYMSHARK
CONDITIONING CLUB
DESIGNED IN GREAT BRITAIN
SINCE 2012

02.

CLIMATE

OUR CLIMATE IMPACT

CLIMATE ISN'T A SIDE PROJECT. IT'S PART OF HOW WE BUILD GYMSHARK FOR THE LONG-TERM.

We're building Gymshark to last the next 100 years. That means thinking beyond short-term gains, growing responsibly, and making decisions that stand up over time. Climate is part of that.

As the world changes, so do the materials we can rely on, how our global supply chain operates, and what our community expects of us. Our footprint extends well beyond our own walls, so we're continuously evaluating our end-to-end operations, looking for ways to get ahead of that change and lower environmental impact. That's how we take responsibility for the legacy we leave, not just in what we say, but in what we build and how we build it.



UPDATES ON EMISSIONS MANAGEMENT

FY25 CARBON FOOTPRINT

We continue to calculate our carbon footprint on an annual basis, striving to improve data accuracy and granularity year-on-year. We have engaged a specialist external assurance body, to critically evaluate our alignment with industry reporting standards and guide continuous improvement. This includes developing and regularly updating documentation for the methodologies used (our "**Basis of Reporting**").

By regularly calculating our carbon footprint, we can track the effectiveness of our initiatives and maintain clear oversight of our highest impact emissions sources.

In FY25, our total greenhouse gas emissions were **351,441 tCO_2e**, the majority of which sit within our value chain.

SCOPE 1 + 2 (MARKET-BASED)

Impact across our own operations, including energy use across our offices and stores.

263tCO_2e

SCOPE 3

Impact across our value chain, from product manufacturing and shipping to how customers use and dispose of our products.

351,178tCO_2e

Our biggest impact comes from our products, including the materials we use and how they're made. Transporting products across our supply chain and delivering to our global community is the next largest contributor. Together, these areas make up the majority of our value chain ("scope 3") emissions and represent our biggest opportunities to drive change.

Further detail and a full breakdown of our emissions are available in our supporting Impact Index.

OUR APPROACH TO TARGETS

Our science-based targets reflect our long-term perspective, providing a clear, credible framework for reducing emissions in line with climate science. While our ambition extends beyond the near-term, our immediate focus is on action to 2030. This decade is critical. We need to demonstrate measurable progress now to unlock longer term outcomes.

Our near-term targets are designed to keep us moving the needle, building momentum, and putting the right foundations in place.

READ OUR FY25 IMPACT INDEX

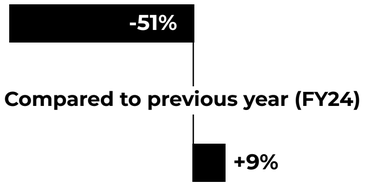
OWN OPERATIONS (SCOPE 1 & 2)

TARGET

To reduce absolute emissions from our own operations by **40% by FY30.**

PROGRESS

Compared to baseline year (FY21)



Compared to previous year (FY24)

The year-on-year increase reflects continued global expansion, including new physical store openings.

We have a strong foundation in place for our campus based facilities, underpinned by renewable energy procurement and adherence to credible green building standards such as BREEAM. This ensures our core operations are well managed from a Scope 1 and 2 perspective.

As we continue to expand globally, we recognise that each new geography and facility type brings distinct regulatory, infrastructural, and operational nuances. These differences require tailored, site-specific approaches to energy sourcing, efficiency, and operational governance to maintain consistent alignment with our enterprise level emissions targets.

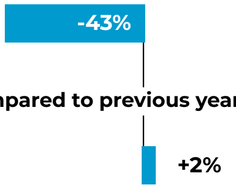
PRODUCT & SUPPLY CHAIN (SCOPE 3)

TARGET

To reduce relative emissions from our products and supply chain by **54% per unit sold by FY30**.

PROGRESS

Compared to baseline year (FY21)



Compared to previous year (FY24)

The year-on-year increase reflects continued expansion into higher impact materials, including cotton. As a fast growing brand, we initially set a relative target (impact per product) to scale responsibly. However, this can obscure the full picture, so we are committed to being transparent about what sits behind the numbers. Since FY21:

- **Business growth of +67%**
- **A 24% reduction in the amount of product manufactured, driven by improved buying practices and stronger sell through**
- **A 2% reduction in total product and supply chain emissions*, indicating early progress in decoupling growth from environmental impact**

While this absolute reduction may seem modest, it represents a shift against overall business growth.

**Includes Scope 3 Categories 1 (Purchased Goods & Services) and 4 (Upstream Transportation & Distribution), per the GHG Protocol.*

OUR PRODUCTS

Since FY21, our total product emissions have reduced by 1%. But changes in our material mix mean the impact per product has increased by 30%.

Over this period, we have shifted from a predominantly synthetic-led range to one where cotton now represents nearly half of total manufactured product. This reflects growth in key ranges such as Crest and Rest Day. This is in response to how the market, and our community, is evolving, and how we keep moving with it.

We're reducing the impact of synthetic fibres by increasing our use of recycled polyester year-on-year. Progress we are proud of. But increased cotton use, which has a higher footprint, is offsetting those gains, which is reflected in our overall impact numbers.

This reinforces why materials remain central to our decarbonisation strategy. As the largest driver of product emissions, we are actively exploring lower-impact alternatives and working closely with suppliers to improve environmental data quality and coverage, supporting better decision making as we scale.

This challenge is industry-wide. Decarbonisation depends heavily on the availability of lower-impact materials and manufacturing solutions, many of which are not yet available at scale. Limited supply, often outpaced by demand, continues to restrict adoption.

Our climate risk assessment indicates that material scarcity is likely to increase over time, placing further pressure on sourcing and reinforcing the need for long-term, scalable solutions.

We are also navigating economic pressures that impact how we source and make our products. Alongside more complex regulations, it highlights that delivering change as a global apparel brand is far from straightforward.



PREFERRED MATERIALS

Materials are a key driver of our environmental impact, particularly within Scope 3 emissions. In FY25, materials accounted for 36% of our total carbon footprint, making them the most significant driver of our overall impact. Therefore, increasing the use of preferred materials is one of the most important levers available to us.

Our product portfolio is primarily composed of four main fibre types: cotton, polyester, nylon and elastane.

Right now, most of these materials come from conventional or virgin sources. In FY25, cotton was conventional, while nylon and elastane were fully sourced from virgin materials. For polyester, we're continuing to strengthen our understanding of material sourcing and ensuring we carry out the right level of due diligence before confirming the exact balance between recycled and virgin inputs.

Increasing the adoption of preferred materials across these fibre groups will continue to be a key focus area as we work to reduce the overall impact of our products.

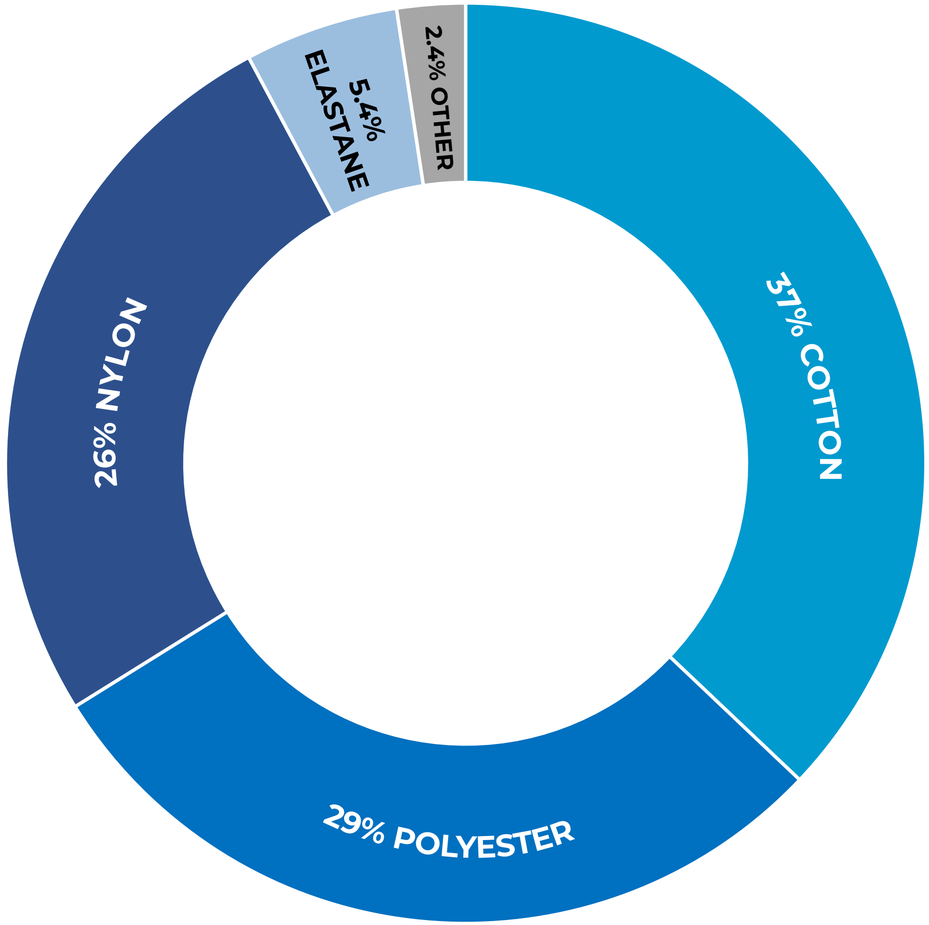
DEFINITION

PREFERRED MATERIAL:
"A fibre or raw material that delivers consistently reduced impacts and increased benefits for climate, nature, and people against the conventional equivalent, through a holistic approach to transforming production systems."
- *Textile Exchange.*

MATERIALS FOOTPRINT

36% OF OUR TOTAL CARBON FOOTPRINT

FY25 MATERIALS MIX



SUPPLIER ENGAGEMENT

Our supply chain is central to our environmental impact. We know that meaningful progress depends on how we work *with* our suppliers, not just what we ask of them.

We continue to build relationships with our key manufacturing partners to enable decarbonisation of our end-to-end operations, focusing on transparency, collaboration and long-term capability building. This includes working together to better understand emissions at a facility level, identify opportunities to improve efficiency, and explore lower-impact production methods where available.

We have set clear minimum expectations for environmental performance across our supplier base. These expectations are embedded into our broader governance frameworks and form part of how we assess and manage our relationships. Where standards are not met, we take a structured approach to escalation, starting with engagement and corrective action planning, and progressing where required in line with our policies.

TRACEABILITY

We are focused on conducting due diligence and implementing responsible sourcing practices across our supply chain. Cotton is a globally traded commodity and is associated with inherent social and environmental risks, particularly in certain higher-risk regions. To help address these risks, we take a precautionary approach and seek to reduce the likelihood that cotton used in our products originates from regions of concern.

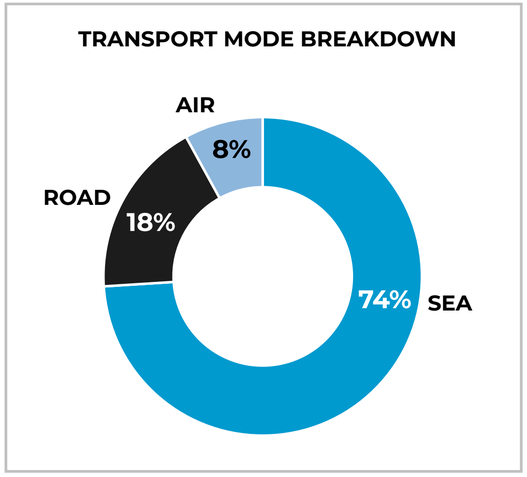
This year, we strengthened our due diligence processes by partnering with **Oritain,** a leader in forensic origin verification. Through advanced product analysis, Oritain supports deeper visibility into our cotton supply chain and provides additional assurance regarding material origin. Oritain's methodology analyses the intrinsic characteristics of cotton, enabling traceability back to farm level.

By integrating Oritain's solution into our sourcing practices, we are enhancing assurance, increasing transparency, and helping to reduce the risk of unintended sourcing from higher risk regions. This partnership represents a meaningful step forward in our ongoing efforts to support a more responsible, resilient, and accountable cotton supply chain.

SUPPLY CHAIN EMISSIONS: LOGISTICS

With a global supply chain, logistics plays a significant role in our overall emissions footprint. We prioritise lower-impact transportation methods wherever possible, with air freight used to the least extent possible. However, there are occasions where operational constraints mean that air freight becomes the only viable option.

Since FY21, we've reduced logistics emissions by 29% through supply chain optimisation and reduced air freight.



OUR USE OF AIR FREIGHT

Compared to sea and road, it carries a significantly higher environmental impact and comes at a greater cost to the business. From both a sustainability and operational perspective, reducing reliance on air freight is best practice for managing environmental impact and building long-term business resilience. That's why we design our planning, forecasting and supplier timelines to prioritise lower-impact transport modes wherever possible.

There are, however, limited and clearly defined circumstances where air freight is used. This typically happens when production schedules are missed due to supplier underperformance - for example, if goods are completed later than agreed, and risk delaying customer availability.

In these cases, air freight isn't a default choice. It's a corrective action taken to protect service levels while we address the root cause with our suppliers. Our focus remains on prevention: strengthening partnerships, improving planning accuracy, and holding ourselves and our suppliers accountable to reduce the need for air freight over time. Keeping air freight to a minimum is in everyone's interest, and it's a standard we continue to push ourselves to uphold.

As our target deadlines draw closer, we're actively exploring where we can move the needle fastest. With product development operating on a 12-month lead time, meaning decisions are made a year ahead of launch, our focus at this stage is on reassessing and refining our strategy season by season.

Reducing reliance on higher-emission transport methods will continue to be a focus area as we optimise our supply chain.

03.

CIRCULARITY



CIRCULARITY AT GYMSHARK

Circularity is about rethinking how our products move through the world, from how they're made, to how long they last, and what happens when they reach the end of their first life. As we've grown, so has our responsibility to manage what we put out into the world. That means looking closely at where we create waste, whether that's in design, production, or unsold stock, and finding better ways to reduce it, reuse it and keep products in use for longer.

We're still at an early stage in this journey. Some of our efforts are practical, shorter term solutions, like finding better outcomes for aged stock or repurposing production waste. Others are longer-term plays, such as developing circular design capabilities and exploring textile-to-textile recycling.

What connects all of this is a shift in mindset. Moving away from a linear model of make, sell, discard. Moving towards one where materials, products and value are kept in circulation for as long as possible. We're not solving this all at once. But we are building it step by step, testing, learning, and improving as we go. Because circularity, done properly, isn't about one-off initiatives. It's about changing how we design, source and operate. For the long-term.



GYMSHARK VITAL SEAMLESS LEGGINGS

AGED STOCK MANAGEMENT

In FY25, we took a closer look at how we manage aged stock across the business. As the brand has grown, so have our buying habits, as we match demand for our stock. As with all new businesses, it can be challenging to balance demand with supply – resulting on occasion in an oversupply of stock. As we mature, we are improving our forecasting to limit this.

But for now, rather than treating this as a one-off challenge, we approached it as an opportunity to build more circular solutions into how we operate.

DEFINITIONS

AGED STOCK:
Unsold stock and damaged returns.

TEXTILE-TO-TEXTILE:
A closed-loop recycling process that transforms discarded textiles into new fibres for textile production.

US & CANADA

In the US and Canada, we partnered with Supercircle to manage aged stock through donation pathways. Supercircle aggregated and assessed our inventory, identifying items that could continue their lifecycle through redistribution. All eligible stock was redirected to charitable organisations, extending the life of our products while supporting communities in need.

Thanks to their recommendations, this year, we donated our aged stock to:

- **United Movement Organized Kindness (UMOK):** Connects nonprofit partners with essential donated goods to support communities and reduce waste based in Las Vegas.
- **Native American Heritage Association:** Provide necessities to some of the poorest Native Americans communities i.e. Crow Creek & Pine Ridge in South Dakota. They deliver critical resources daily.
- **Monte Sion Center:** A food bank in LA whose mission is to provide resources to those in need without discrimination.

Supercircle provided complimentary fibre-to-fibre (F2F) pilot, which found that 59.6% of our stock was eligible for textile-to-textile recycling.

This supports the reduced reliance on virgin materials and advances circular product development. We are still exploring this and other opportunities as long-term circular solutions, ensuring that unsold garments continue to serve a purpose beyond their initial retail life.

UK & EU

In the UK and EU, we partner with **Think Circular** to support responsible stock exit.

Rather than sending unsold garments to landfill or destruction, Think Circular provides a structured approach to sorting and grading returned and aged stock, ensuring each item is matched to the most appropriate second life route.

Their model focuses on extending product life, reducing waste, and maintaining strict control over where and how products are resold. Items are not bulk cleared, instead they are carefully placed into agreed markets and channels to maximise recovery value. Lower grade items support local resale ecosystems, where individuals repair and resell goods, creating income opportunities while keeping products in use.

End to end tracking across volumes, grading, and destination provides clear visibility and accountability across the process. This partnership ensures our approach to circularity is both commercially and operationally robust.



CIRCULAR DESIGN IN PRACTICE

UPCYCLED SCRUNCHIES - THE BEGINNING OF CIRCULAR DESIGN

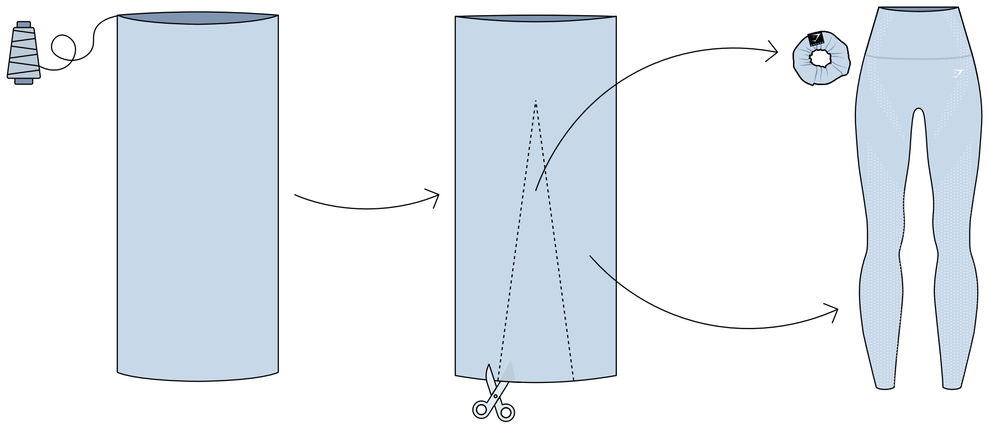
To manufacture our seamless ranges, we use advanced circular knitting machines, programmed to create an entire garment body in one continuous sock-like tube of fabric. The technology significantly reduces offcut waste compared to traditional cut-and-sew methods. However, some waste is still generated when creating the gusset.

In FY25, we set out to maximise the potential of this remaining waste by bringing circular design to life at a product-level.

Working closely with our supplier Tefron, we repurposed the gusset offcuts from our Vital Seamless leggings and transformed it into scrunchies. It's a simple idea, but it shows what's possible when we design with waste in mind from the start.

This is the very early beginning of our circular design strategy. Quick, practical solutions like this are no-brainers, helping us build momentum and real-world experience. But we also recognise that more complex product redesigns will take time to develop and scale.

As a next step, we are scoping circular design training as a company-wide initiative, to embed these principles more consistently across our product teams.





GYMSHARK VITAL SCRUNCHIE

SAMPLE STOCK

Across product development, merchandising and campaigns, we produce sample garments each year, as physical sampling remains a standard and necessary practice within the apparel industry. To extend the life of this stock, we host internal sample sales once or twice annually, giving employees access to discounted Gymshark products. These events are also opened to external partners, including Birmingham Women's and Children's Hospital Charity .

Proceeds from these sales are donated directly to the hospice, creating both a circular outcome for the product and a direct benefit for the community.

This approach allows us to extend the lifecycle of garments, reduce unnecessary waste, and support local organisations. More than anything, it is a practical example of how circularity and community impact can work together.

TEXTILE-TO-TEXTILE DEVELOPMENT

In our previous report, we introduced early-stage work on textile-to-textile recycling, converting textile waste into new fibres that can be reintroduced into our supply chain. While progress slowed during a period of organisational change, in FY25, we have re-established momentum and are actively redefining our approach.

We are currently:

- assessing the maturity of different recycling technologies
- reviewing supplier capabilities
- testing material samples to understand quality and performance

At this stage, we are building our understanding before progressing to commercial-scale commitments, and we have continued to increase the use of recycled inputs in key materials.

UNDERSTANDING THE TEXTILE-TO-TEXTILE LANDSCAPE

Our current focus is on working with pre-consumer (post-industrial) waste, which is generated during garment production.

In traditional manufacturing, fabric is cut into shapes to form garments, leaving offcuts that cannot be used in the final product.

These offcuts are typically treated as waste. However, emerging recycling technologies now allow this material to be recovered and processed into new fibres, which can then be reintroduced into apparel supply chains.

Where possible, this creates an opportunity to:

- *reduce* reliance on virgin materials
- *retain* value within the textile system
- *prevents* materials from going unused
- *lower* the environmental impact associated with raw material extraction

We are exploring opportunities to capture waste within our own supply chain, and work with recycling partners using pre-sorted industry feedstock where required. This allows flexibility in scaling textile-to-textile solutions, particularly where internal waste volumes are not sufficient to support closed-loop production independently.

Transitioning towards textile-to-textile systems is an important part of reducing our long-term reliance on virgin materials.

Potential benefits include:

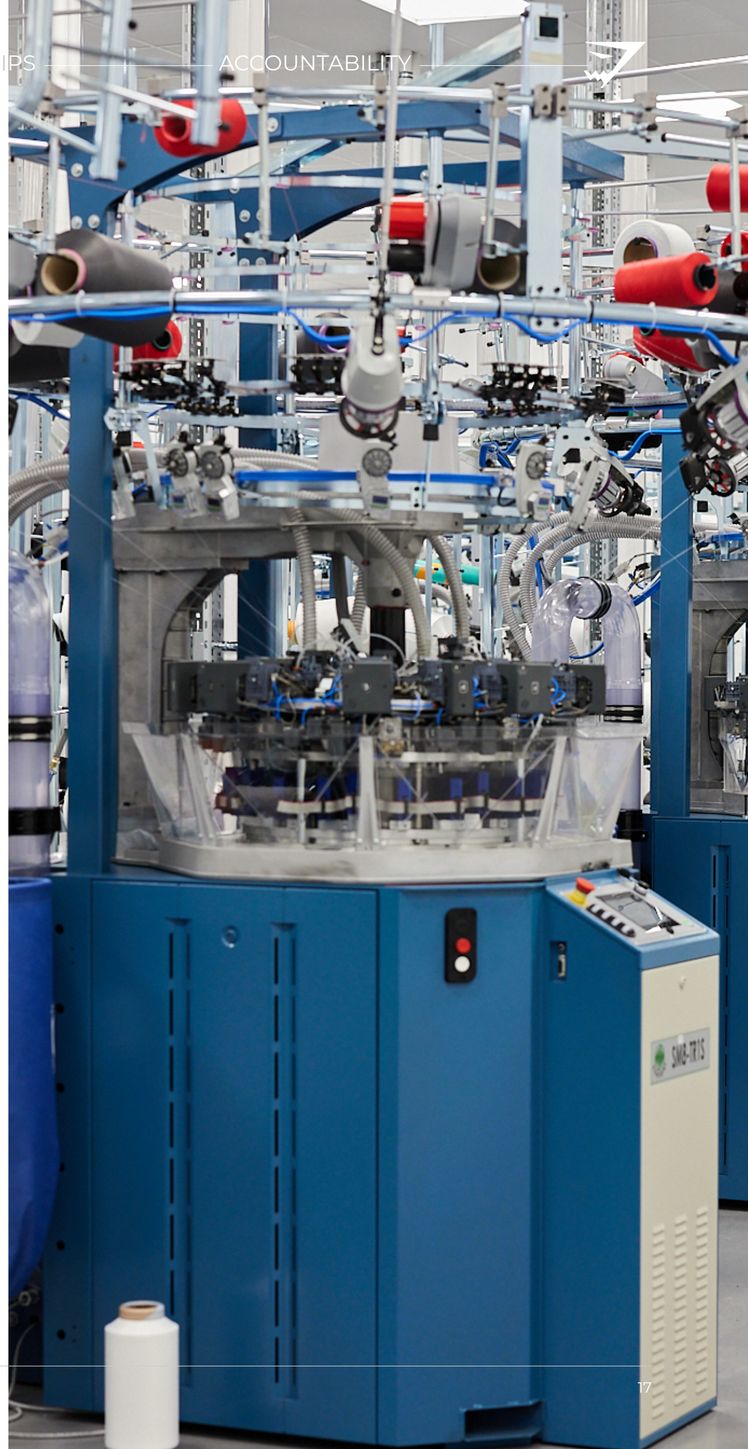
- reduced carbon and water impacts
- lower exposure to material price volatility
- better use of existing textile waste streams
- greater long-term supply resilience

Our objective is to develop a clear, practical strategy that reflects the realities of the current market, while positioning us to scale circular solutions as the industry evolves.

PACKAGING

We are committed to taking steps to reduce the impact of our packaging.

In FY25, we doubled the minimum recycled content in our plastic polybags from 30% to 60%, with most packaging formats achieving between 80% and 100% recycled content. This reflects a continued focus on reducing the use of virgin materials while maintaining the functionality and durability required across our supply chain.





04.
ETHICAL

OUR SUPPLY CHAIN COMMUNITIES

Our impact goes way beyond the gym floor.

Behind every product is a global network of people across factories, warehouses and distribution centres. We work closely with our suppliers to help promote fair and safe working conditions throughout our supply chain.

OUR ETHICAL STANDARD

All Gymshark suppliers commit to our Code of Conduct. That sets the baseline for how we expect people to be treated across our supply chain.

That includes:

- fair wages and legally compliant working hours
- safe and healthy working conditions
- no forced or child labour
- respect for human rights

We know setting expectations is only the start. Our focus is on consistent delivery, ensuring these standards are met across every tier of our supply chain while navigating a complex and evolving global environment.

A CONNECTED SUPPLY CHAIN

We've continued to build visibility across our supply chain - because understanding where our products come from is the first step to improving how they're made.

We have now mapped suppliers across multiple tiers, improving our ability to identify risks and prioritise action. This covers every step of the product journey, from raw materials through to delivery, and reflects the scale and complexity of the system we operate within.

SUPPLY CHAIN BREAKDOWN

TIER	DESCRIPTION	NUMBER OF SITES
Tier 1 & Warehouses	Final assembly and finishing	75
Tier 2	Processing, printing and dyeing	25
Tier 3	Fabric and trims manufacturing	151
Tier 4	Yarn production	59
Distribution Centers	Logistics and fulfilment	6



GYMSHARK SUPPLIER CONFERENCE

GOING BEYOND AUDITS

Audits are where most companies start. We've built something deeper.

Our **Shared Fitness Programme** is our supplier audit and improvement model, designed to support progress across ethical, environmental and technical performance, not just to measure it.

We know every supplier is on a different journey. That's why Shared Fitness is built around progress, not perfection – giving partners the tools, feedback and support they need to improve over time, while building long-term, trusted relationships.

We go further than industry norms. Instead of focusing only on Tier 1 and Tier 2 factories, we audit all the way down to Tier 3 and Tier 4. Because every layer of our supply chain matters – and our community should have full confidence that what they wear is sourced responsibly.

Each factory we audit through our Shared Fitness programme is graded A to D across ethical, environmental and technical elements. From there, we work side by side with suppliers to address issues, implement corrective action plans and drive continuous improvement, with clear timelines and escalation for high-risk issues.

By combining rigorous standards with hands-on support, Shared Fitness helps us raise the bar across our supply chain – strengthening compliance, improving conditions for workers and building a more resilient, responsible network of partners that can grow with us.

It's based on one idea: we're stronger when we improve together.

That means:

- building long-term relationships with suppliers
- working through issues together, not around them
- focusing on root causes, not just surface-level fixes

When issues are identified, whether that's linked to wages, working hours or health and safety, we don't just flag them. We work directly with suppliers on corrective action, systems improvement and sustained change.

In FY24, for example, audits identified issues relating to pay, overtime and benefits, which were addressed through improved timekeeping systems and better oversight of working conditions.

This year, we have seen meaningful improvements across facilities. Several sites have strengthened their performance significantly, with audit grades improving from D to B and from C to A. Key findings identified in previous audits. Such as the absence of fire alarms, outdated fire safety protection measures, blocked evacuation routes, missing air-emission source controls, lack of guaranteed rest days, and outdated documentation or licences have been addressed and resolved. These actions represent a major step forward in improving facility management practices and creating safer, more compliant working environments for workers. This is about progress, not perfection. But progress has to be real.

OUR PROGRESS SO FAR

Shared Fitness continues to expand across our supply chain.

AREA	FY25
Total sites covered	227 (73%)*
Tier 1 & Warehouses coverage	75 (100%)
Tier 2 coverage	20 (80%)
Tier 3 coverage	130 (86%)
Tier 4 coverage	26 (44%)
Distribution Centers	3 (50%)
Sites achieving A/B grade	88 sites
Improvements from C/D to A/B	225 findings

*Numbers shown in brackets show the audit coverage as a percentage of total sites.

FY25 PROGRESS

FY25 reflects growing scale and momentum, with deeper supplier engagement across key tiers, maintained full Tier 1 coverage, over 50 additional audits, and a 4% increase in overall factory coverage.

WORKING WITH INDUSTRY PARTNERS

We know we can't do this alone. We work with recognised industry partners to benchmark labour standards, strengthen oversight, and drive continuous improvement across our supply chain.

Over the past year, we made a considered decision to move our FLA accreditation timeline to 2027.

This reflects a period of internal change, but more importantly, a conscious choice about how we approach this work. Rather than focusing on pace alone, we prioritised strengthening how labour standards are understood, owned and embedded across the business. Our aim has been to ensure that the teams shaping our supply chain are fully aligned with FLA standards in a way that is meaningful, consistent and effective in practice.

With guidance and support from the FLA, we have strengthened our internal and external training systems to improve consistency, relevance and accessibility for both our teams and our partners. At the same time, we have continued to review and update our policies so they more clearly reflect our expectations and how we operate. We have also improved cross functional collaboration to ensure that labour standards are integrated into day to day decision making, rather than treated as a separate activity.

For us, accreditation is not a tick-box exercise. It represents a long-term commitment to continuous improvement, transparency and accountability. Our focus remains on building the right foundations so that, when we achieve accreditation, it reflects genuine, consistent and lasting impact for the people behind our products.

BUILDING STRONGER SUPPLIER RELATIONSHIPS

Creating change at scale depends on partnership.

Each year, we bring our suppliers together to share strategy, align on priorities and build stronger relationships across the network.

In January 2026, we hosted our Supplier Conference in New York, bringing together partners from across our global supply chain.

This wasn't just about updates. It was about collaboration. Open conversations. And recognising the partners who are going above and beyond.

SUPPLIER AWARDS FY25

These awards are grounded in our values, recognising suppliers who don't just meet expectations, but help raise the bar.

SUPPLIER AWARDS WINNERS FY25

STAY HUMBLE

"Stay Humble" at Gymshark means staying close to our roots and recognising that we are never too big to learn.

This vendor represents that mindset by never resting on previous successes and showing a clear understanding of the importance of the Gymshark community.

FY25 WINNER:
HIRDARAMANI



ONE TEAM

This award goes to a partner who has been with us every step of the way this year, to the point where the wider team genuinely feels like an extension of our own.

They have repeatedly gone beyond the boundaries of their formal responsibilities, acting in the interests of Gymshark's success and the strength of our partnership.

FY25 WINNER:
SHOPIFY



COMMUNITY SERVICE

This award goes to an exceptional partner to Gymshark, consistently bringing our Community Service value to life. They have been a cornerstone of our customer operations, delivering outstanding service.

FY25 WINNER:
FOUNDEVER



HARD WORK

This value represents how we are always pushing forward, celebrating the work ethic that has brought us to where we are today and will continue to define our future. This vendor embodies this mindset. Their resilience, commitment, and problem-solving approach were instrumental in bringing one of Gymshark's most iconic products, Onyx, back.

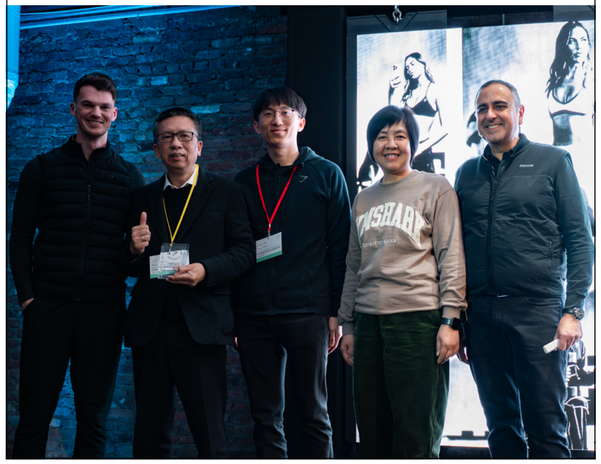
FY25 WINNER:
MAS SEAMLESS



SUPPLIER OF THE YEAR (VENDOR)

This recognition celebrates our Product Supplier of the Year. This is a partner who consistently delivers to a high standard across all areas of their operation. Through close collaboration, they work effectively with our teams, continually pushing forward and reflecting Gymshark's ambitions for growth and innovation.

FY25 WINNER:
REGINA



SUPPLIER OF THE YEAR (SERVICE)

This award recognises our Service Provider of the Year.

They are passionate about developing best-in-class performance for Gymshark and our community and have made significant progress within their operations.

FY25 WINNER:
RADIAL



SHARED VALUE BEYOND THE FACTORY

Our responsibility doesn't stop at the factory gate.

We work with suppliers to support the communities around them, across areas like health and wellbeing, education, and environmental improvement.

MODERN SLAVERY

We work with our suppliers to identify and address the risks of modern slavery and human trafficking. Our position, approach and actions are outlined in our Modern Slavery Statement.

READ OUR MODERN SLAVERY STATEMENT



05.
PEOPLE

INSIDE GYMSHARK

CULTURE AS A DRIVER OF IMPACT

The way we work is shaped by the Gymshark values. Hard work, one team, community service and staying humble. They influence how we work together, how we make decisions and how we continue to grow.

Being one team means putting the team first. We share ideas, challenge constructively and work together to deliver the best outcomes for our community and business.

Hard work remains an important part of who we are. It's how we got here and continues to shape how we approach the future. We value ownership, commitment and a willingness to keep learning, recognising that success is built through collective effort.

Our community plays an important role in shaping Gymshark. We listen, learn and look for opportunities to drive impact for the people we show up for and work alongside.

As we continue to grow, we remain focused on the values that helped build the business. Remaining ambitious and working hard, while staying humble in our approach.

EMPLOYEE EXPERIENCE

Creating the right environment for our people isn't about running one initiative. It's about building something sustainable that works for real life, across different needs, stages, and priorities.

We focus on giving people choice, flexibility, and support, so they can feel at their best both in and outside of work.



HEALTH AND WELLBEING

We invest in programmes that support physical and mental wellbeing, with a focus on accessibility and uptake.

EMPLOYEE BENEFITS UPTAKE

We're pleased to see that people are engaging with the support, by choosing what works for them.

BENEFIT	UPTAKE
UK healthcare benefit enrolment	68%
USA healthcare benefit enrolment	82%
UK Wellhub (fitness & wellbeing app)	56%
USA Wellhub (fitness & wellbeing app)	91%

Alongside this, we offer a broader set of benefits designed to support day-to-day wellbeing, including:

- 24/7 Employee Assistance Programme and counselling support
- annual health assessments for all employees
- access to gyms, fitness classes and wellbeing platforms
- onsite training facilities and subsidised access to external fitness networks

We also support employees beyond work through:

- enhanced family leave policies, including up to 52 weeks leave with extended paid support
- financial wellbeing programmes, including pensions, mortgage advice and financial education

UNDERSTANDING OUR WORKFORCE

Understanding who we are as a business starts with understanding our workforce.

This data helps us track representation across the business and identify where progress is needed.

We know representation data alone doesn't tell the full story. But it gives us a starting point and a basis from which we can go deeper.

PAY GAP REPORTING

We publish gender and ethnicity pay gap data each year to improve transparency and drive action.

GENDER PAY GAP (UK)

METRIC	VALUE
Mean pay gap	20%*
Median pay gap	21%
Mean bonus gap	59%
Median bonus gap	38%

*This is a 3% decrease from FY24

ETHNICITY PAY GAP (UK)

METRIC	VALUE
Mean pay gap	18%*
Median pay gap	27%
Mean bonus gap	59%
Median bonus gap	38%

*This is a 2% decrease from FY24

We're proud that our mean pay gaps are decreasing, showing a shift in fairer pay. The remaining gaps are not driven by unequal pay for the same roles. We have conducted equal pay reviews and found no discrepancies.

Instead, they reflect structural factors in the business:

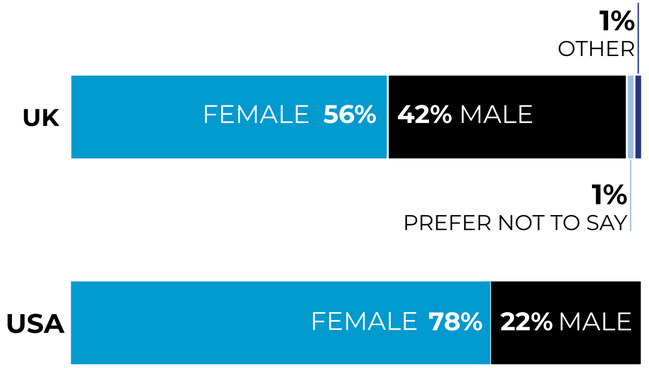
- a higher proportion of women are in entry-level roles
- more men are represented in senior positions
- retail roles, which make up a significant part of the workforce, have higher ethnic diversity but are typically entry-level

Understanding these drivers is what allows us to take meaningful action, not just report the numbers. The next step is to understand the underlying causes, such as attraction of diverse talent, and whether our processes are effective in supporting diversity at all levels.

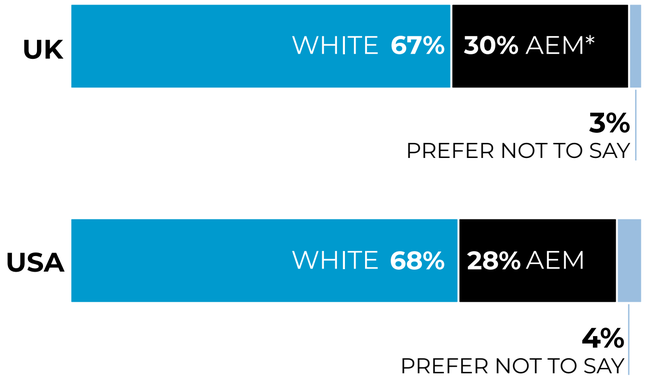
WORKFORCE DEMOGRAPHIC SNAPSHOT

TOTAL WORKFORCE (GLOBAL): 1,040 EMPLOYEES

GENDER SPLIT



ETHNICITY SPLIT



*AEM stands for All Ethnic Minority

SUPPORTING OUR PEOPLE, THEIR WAY

We know there's no one way to look after your health.

In FY25, we focused on giving our people real choice, making it easier to understand, access and use the support that works for them.

And it's working.

The challenge? Everyone's needs are different. But knowing what support to choose - and how to use it - isn't always simple. If people don't understand their options, they won't use them. So, we needed to make it clearer. More relevant.

So we kept it simple: better access, better communication, better choice.

We gave employees flexible healthcare options like the choice between private medical insurance or a healthcare cash plan alongside a wider wellbeing offer covering mental, physical and financial health.

We backed that up with:

- a 12-month communications programme
- drop-in sessions for new starters
- a benefits fair to connect people directly with providers

And we made wellbeing part of everyday life, from on-site gym access in Solihull to a flexible fitness and wellbeing platform for our retail and London teams.

WHY IT MATTERS

When people feel supported, they show up differently.

More confident. More focused. More connected.

Giving people choice isn't just a benefit, it's how we build a culture that works for everyone.

LEARNING, PROGRESSION AND PARTICIPATION

We invest in long-term development, so we're not just hiring, but building capability.

EARLY CAREERS PROGRAMME (FY25)

In FY25, we continued to build our early careers programme, creating more practical pathways into the world of work.

The focus was simple: real access, not just insight.

Through paid roles, mentoring and hands-on experience, we supported people at different stages of their journey, from school-age students to graduates starting their careers, while giving our own teams the chance to get involved and give back.

For many young people, access to work experience and professional environments isn't always available. We're working to change that by creating more ways to get involved, build skills and grow in confidence.

Our approach brings everything together - employment, mentoring, work experience and university engagement into one connected programme.

This year, that meant:

- welcoming 16 graduates and 21 placement students into the business
- supporting 24 students through mentoring, with 106 hours delivered by 12 employees
- piloting structured work experience placements across the business
- delivering nine university engagement activities across the UK

This created meaningful outcomes on both sides. Young people gained real experience and exposure to the workplace, while our people built skills in mentoring, leadership and communication.

Our approach focuses on opening access to opportunities, particularly for those who may not have clear pathways into industry

As we grow, this work helps build a stronger, more inclusive pipeline for the future.

That includes:

- structured graduate and placement roles
- mentoring programmes with young people
- real-world work experience opportunities
- engagement with universities and education providers

A significant proportion of students supported through mentoring programmes come from disadvantaged backgrounds, highlighting the role businesses can play in widening access to opportunity.

At the same time, this benefits our own teams. Employees who take part as mentors or hosts build skills in leadership, communication and coaching, strengthening capability across the business.

AREA	METRIC
Graduates recruited	16
Placement students	21
Mentored students	24
Mentoring hours delivered	106
Employees volunteering as mentors	12
Work experience participants	20+
Employees hosting work experience	25
University engagement activities	9

AWARDS & RECOGNITION

GREATER BIRMINGHAM YOUNG PROFESSIONAL/ YOUNG PERSON OF THE YEAR AWARDS

Two Gymshark placement students won awards recognising their individual achievements and contribution during their placement year.

- Creative Industries and Culture- Creative Placement Student
- People and Wellbeing – People team Placement student

RATEMYPLACEMENT: BEST STUDENT EMPLOYER RANKINGS

Gymshark ranked 4th based on placement student reviews.

targetjobs: NATIONAL GRADUATE RECRUITMENT AWARDS

Gymshark was awarded Most Popular Scale-Up Graduate Employer based on national student voting.

ENVISION: MENTOR TEAM OF THE YEAR

Gymshark mentors were awarded Mentor Team of the Year for their impact supporting young people through Envision's mentoring programme.

> Spending Monday with all of you and the young people was amazing, it was so well organised, and it was evident how much energy and enthusiasm you had put into the experience. The young people were buzzing on the way back and had an incredible time and learnt a lot.
>
> **Charlotte McCaugherty**
> Senior Secondary Programme Coordinator, Envision

HOW PEOPLE GET INVOLVED

VOLUNTEERING

We encourage our people to be part of the communities around them.

- every employee can take one paid “Give Back Day” each year
- employees participate in mentoring and work experience programmes
- teams across the business support local and national initiatives

These activities give people the space to contribute in ways that are meaningful to them - not prescribed or one-size-fits-all.

FUNDRAISING

Fundraising happens through a mix of structured initiatives and employee-led activities.

This includes partnerships with organisations such as Birmingham Women & Children’s Hospice, alongside internal events and campaigns that bring teams together around shared causes.

You can read more about our fundraising efforts in the Charity Partnerships section of this report.

SKILLS SHARING

One of the most valuable ways our people contribute is through their time and experience.

By sharing skills, whether through mentoring, teaching, or supporting early careers programmes, employees help others build confidence, develop knowledge, and access opportunities they may not otherwise have.

At the same time, this creates value internally. It builds stronger, more connected teams, and develops skills that extend beyond day-to-day roles.

It’s a simple idea.

But over time, it adds up.



06.

CHARITY PARTNERSHIPS

BUILT ON CONNECTION, DRIVEN BY IMPACT

At the heart of our approach to charity partnerships is a simple belief: meaningful impact only happens when there is genuine connection.

We don't believe in transactional giving. Writing a cheque and walking away isn't who we are. Instead, we build deep, lasting relationships with our charity partners. Relationships that our people can see, feel, and be part of. Because when our teams understand the difference they are making, something powerful happens: engagement becomes natural, fundraising becomes personal, and giving becomes part of our culture.

This philosophy shapes every partnership we create.

BIRMINGHAM WOMEN'S AND CHILDREN'S HOSPITAL CHARITY

A partnership rooted in community, compassion, and shared purpose

Our relationship with Birmingham Women's and Children's Hospital Charity (BWCH) is deeply personal. With our Founder and CEO serving as a Patron, our connection to the charity runs through the very fabric of our organisation.

Over the past five years, we've built more than a partnership, we've built a community. Our people don't just support the charity, they know it. They've met the teams, heard the stories, and connected with the families whose lives are changed by the work BWCH delivers every day.

That connection is what drives everything.

BIRMINGHAM WOMEN'S AND CHILDREN'S HOSPITAL



MAKING A TANGIBLE DIFFERENCE

Together, we've supported projects that truly transform experiences and outcomes for patients and families:

Helping fund a MediCinema, bringing the magic of film into the hospital, offering moments of escape and normality for children and their families during incredibly difficult times

Transforming the hospital entrance, turning a once daunting, clinical space into something warm, welcoming, and reassuring.

Supporting groundbreaking medical trials, the kind that fall outside NHS funding, but once proven, can go on to benefit patients nationwide

These aren't abstract contributions. They are real, visible changes that our teams can point to and say: *we helped make that happen.*

MOMENTS THAT MATTER

Some of the most powerful impact comes from the simplest ideas.

- **2,000+ Christmas gifts wrapped for children in hospital:** What started as a low-cost initiative - just wrapping paper and tape - became something far greater. For families spending Christmas in hospital, it brought moments of joy and normality. For our teams, it created a profound sense of purpose and pride.
- **Dragon Boat Race, Birmingham**: A fiercely competitive (and always loud) annual event where our teams go head-to-head with other local businesses. Each participant fundraises individually, with the business matching their efforts, turning team spirit into meaningful impact.
- **Great Birmingham Run:** More than 20 of our colleagues took on the challenge, raising funds through personal networks, with match funding doubling their impact.
- **Bespoke Christmas Jumpers:** Designed exclusively each year and sold internally, these have become a much-loved tradition, raising over £10,000 while creating a shared moment of fun and identity across the business.
- **Sample Sale Fundraiser:** A week-long sale of aged stock that generated more than £19,000, proving that creativity and resourcefulness can unlock significant value for our partners.

What unites all of these moments is ownership. Our people don't just take part, they lead, create, and drive these initiatives themselves.

STEEL WARRIORS

Turning weapons into opportunity, and spaces into communities

Our partnership with Steel Warriors is powerful in both its symbolism and its impact.

Steel Warriors takes knives collected from UK streets - often through police amnesty schemes - and melts them down to create outdoor gym equipment. These gyms are then installed in communities where knife crime has been prevalent, transforming spaces associated with harm into places of strength, health, and connection.

But the work doesn't stop there.

Steel Warriors brings these gyms to life by running free fitness classes, breaking down barriers to access and creating welcoming, supportive communities. In areas where opportunity can feel limited, they are building environments that promote both physical and mental wellbeing.

HOW WE SUPPORT

Our partnership goes beyond funding. We actively help build capability and sustainability:

- providing personal training qualifications to support the development of instructors
- supplying product that can be sold, helping generate ongoing revenue
- offering professional expertise to strengthen the charity's operations and future growth
- hosting Steel Warriors classes in our Regent Street flagship store, bringing their mission into the heart of our brand and community

This is partnership in its truest sense, working side by side to amplify impact.



STEEL WARRIORS OUTDOOR GYM EQUIPMENT

A CULTURE OF GIVING BACK

Empowering our people to lead the way

While our core partnerships are central to our efforts, the true engine behind our impact is our people.

- we match fund up to £500 per employee, ensuring that individual passions become shared priorities
- we actively celebrate and spotlight fundraising efforts, creating a culture where giving is recognised and encouraged
- our teams consistently come up with creative, bold, and sometimes wild ideas to support causes close to their hearts

From personal challenges to community-led initiatives, this grassroots energy ensures that our charitable impact is diverse, authentic, and deeply personal.

THE BIGGER PICTURE

Across the year, through a combination of:

- employee fundraising
- match funding
- creative internal initiatives like Christmas jumpers
- large-scale efforts like our sample sale

We have contributed over £130,000 as a business.

But the number only tells part of the story.

The real impact lies in the connections built, the communities strengthened, and the shared belief that together, we can create meaningful change.





07.

ACCOUNTABILITY

HOLDING OURSELVES ACCOUNTABLE

Accountability is what turns ambition into action.

It's how we make sure what we say lines up with what we do across our products, our people, and our supply chain. And as we grow, it's what keeps us honest about where we're making progress, and where we still need to improve.

GOVERNANCE AND OVERSIGHT

Impact isn't owned by one team. It's built into how we run the business.

Our leadership team has oversight of our environmental and social impact, with dedicated teams responsible for delivery and progress on the ground. This creates clear accountability from strategy through to execution.

We also try to make sure the right people are involved in the right conversations. Cross-functional teams, internal committees and subject-matter experts all play a role in shaping decisions and tracking progress.

Because impact only works if it's embedded throughout - not bolted on.

CLEAR STANDARDS AND EXPECTATIONS

We set clear expectations for how we operate, and we hold ourselves and our partners to them.

This includes:

- our Code of Conduct, which defines expectations across our supply chain
- internal policies covering areas such as pay, wellbeing, health and safety, and working practices
- supplier frameworks that set standards for ethical behaviour, environmental performance and continuous improvement

These standards give us a consistent baseline, across every part of the business, while creating a clear framework for action and accountability.

TRANSPARENCY THROUGH DATA

We do our best to track what matters, and we share it where we can.

Across the business, we use data to understand performance, identify gaps and guide action. This includes workforce data, wellbeing engagement, supply chain performance and pay transparency.

For example, we publish our gender and ethnicity pay gap annually to provide a clear view of where differences exist. These figures don't tell the full story on their own. But they give us a starting point and a responsibility to understand what's driving them and where we need to act. Because accountability starts with visibility.



TRACKING PROGRESS

We measure progress through a combination of internal KPIs and external alignment.

Across areas like climate, ethical trade and people, we track:

- performance against defined targets and commitments
- supplier performance and improvement over time
- employee engagement and participation in key programmes

Externally, we align with recognised frameworks and industry initiatives, including the Science Based Targets initiative (SBTi) for climate and partnerships like the Fair Labor Association (FLA) for labour standards.

These frameworks challenge us to meet globally recognised expectations, not just our own.

WHAT WE STAND BEHIND

We stand behind the progress we can evidence.

That includes:

- measurable reductions in emissions and improvements in supply chain performance
- increasing use of preferred materials and improvements in product impact
- strong engagement with employee wellbeing and development programmes
- expanded visibility across our supply chain

Where we share progress, it is grounded in data and supported by the systems we have in place today.

WHERE WE'RE STILL BUILDING

We're not where we want to be yet. And we're clear about that.

There are areas where:

- progress is not yet consistent across our supply chain
- access to lower-impact materials is still limited
- representation and progression gaps still exist within our workforce
- industry-wide challenges, like wage equity and scalable circular solutions, require collective action

We're still working to:

- improve the depth and quality of our data
- scale programmes across a growing business
- translate long-term ambition into near-term outcomes

That's part of the reality of building this properly and becoming a 100-year brand.

THE BOTTOM LINE

We don't measure success by what we say. We measure it by what changes.

Accountability means showing the numbers. Owning the challenges. And continuing to move forward, even when progress isn't linear.

Because if we want to build a 100-year brand, this is the standard we hold ourselves to.

GYMSHARK

SHOWING UP. MAKING PROGRESS.