

# Human Rights Due Diligence and Modern Slavery Statement 2024

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CANYON



SCOPE OF THIS STATEMENT

This statement outlines the steps and actions that GoForGold Holding GmbH (Business register: Local Court Koblenz HRB 28083), Canyon Bicycles GmbH (Business register: Local Court Koblenz HRB 2870; hereinafter referred to as Canyon), and its subsidiaries have taken during the financial year 2024 to identify and address human rights and modern slavery risks, and to cease, prevent and mitigate any actual impacts identified.

LEGAL DISCLAIMER

This statement has been published in accordance with the following Acts<sup>1</sup>

- UK Modern Slavery Act (2015)
- Australian Modern Slavery Act (2018)
- Canadian Fighting Against Forced Labour and Child Labour in the Supply Chain Act (2023)
- Norwegian Transparency Act (2022)
- California Transparency in Supply Chain Act (2012)

<sup>1</sup> Canyon Bicycles UK Ltd (Registration no.: 8236624, Canyon Australia New Zealand (Pty) Ltd (Registration no.: ACN607007625), Canyon Bicycles Finland OY (Registration no.: 3188089-9) which is also responsible for the Norwegian market.) Canyon Bicycles USA, Inc. (FEIN no: 81-4249957))

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# About Canyon

Canyon is one of the most innovative bike brands in the world. The concept began in founder Roman Arnold's garage and grew to be the world's largest direct-to-customer manufacturer of road bikes, mountain bikes, triathlon bikes, gravel bikes, hybrid bikes, and electric bikes.



Canyon Store and Headquarter • Koblenz, Germany



ABOUT CANYON

Canyon has earned its glowing reputation for innovation through consistently using advanced materials, thinking, and technology. The iconic Canyon design is easy to identify. Alongside being boldly competitive and ever-expanding, Canyon is committed to making the global cycling community accessible for every rider.

While Canyon partners with some of the finest athletes on the planet, its mission, 'Inspire to Ride', highlights how it works to promote the power of cycling to everyone.

Canyon products are exclusively available online at → [canyon.com](https://canyon.com) or via the Canyon app.

# Introduction

Canyon Bicycles is strategically and operationally committed to responsible business conduct and the respect of internationally recognised human rights. As a company that operates globally, Canyon recognises the potential risks of modern slavery and forced labour within complex supply chains and takes its responsibility to mitigate these risks seriously.

This consolidated Human Rights Due Diligence and Modern Slavery Statement outlines the steps Canyon is taking to identify, prevent, and address modern slavery risks in its operations and in those of its suppliers.

By consolidating different regulatory requirements into a single statement, Canyon aims to provide greater transparency and clarity around its Human Rights Due Diligence efforts and how it identifies and addresses modern slavery risks.

Respect for human rights, safe working conditions, environmental protection, and responsible production are fundamental principles for Canyon and integral to its approach to sustainable business practices.

"Our Human Rights Program supports our goal of conducting business responsibly. It helps us better understand, prevent and mitigate human rights risks and promote fair and safe working conditions throughout our supply chain."  
—Nicholas de Ros Wallace

Further information on Canyon's human rights activities and disclosures in line with regional legislation can be found on → [Canyon's website](#).



Nicholas de Ros Wallace  
CEO OF CANYON BICYCLES

# Canyon's Global Value Chain and Operational Context

Canyon is a Direct-to-Consumer manufacturer of premium bicycles and accessories with key customers comprising athletes, ambassadors, and day-to-day bike riders. The company offers a variety of bikes for various target groups depending on their interests and preferences. In 2024, Canyon generated a turnover of approximately € 785 million. The bikes are categorised into four segments: Road, Gravel, Mountain Bikes, and Urban. Canyon products are sold in over 50 countries worldwide.

Canyon is headquartered in Koblenz, Germany, with subsidiaries and external partners around the globe. Subsidiaries perform local market management and provide customer-focused services, while Canyon's core operations which include product design and development, engineering, supply chain management, purchasing, assembly, warehousing and packaging of commercial goods, and administrative support, are mainly based in Germany. Globally, Canyon employs about 1,700 people.

CANYON'S GLOBAL VALUE CHAIN  
AND OPERATIONAL CONTEXT

Canyon's value chain stretches from raw material extraction, processing of extracted materials and their transformation into products, and assembly of components into bicycles to sales and use of finished products. Transport of materials, goods and finished products from one production step to the next, as well as end customers completes the value chain setup.

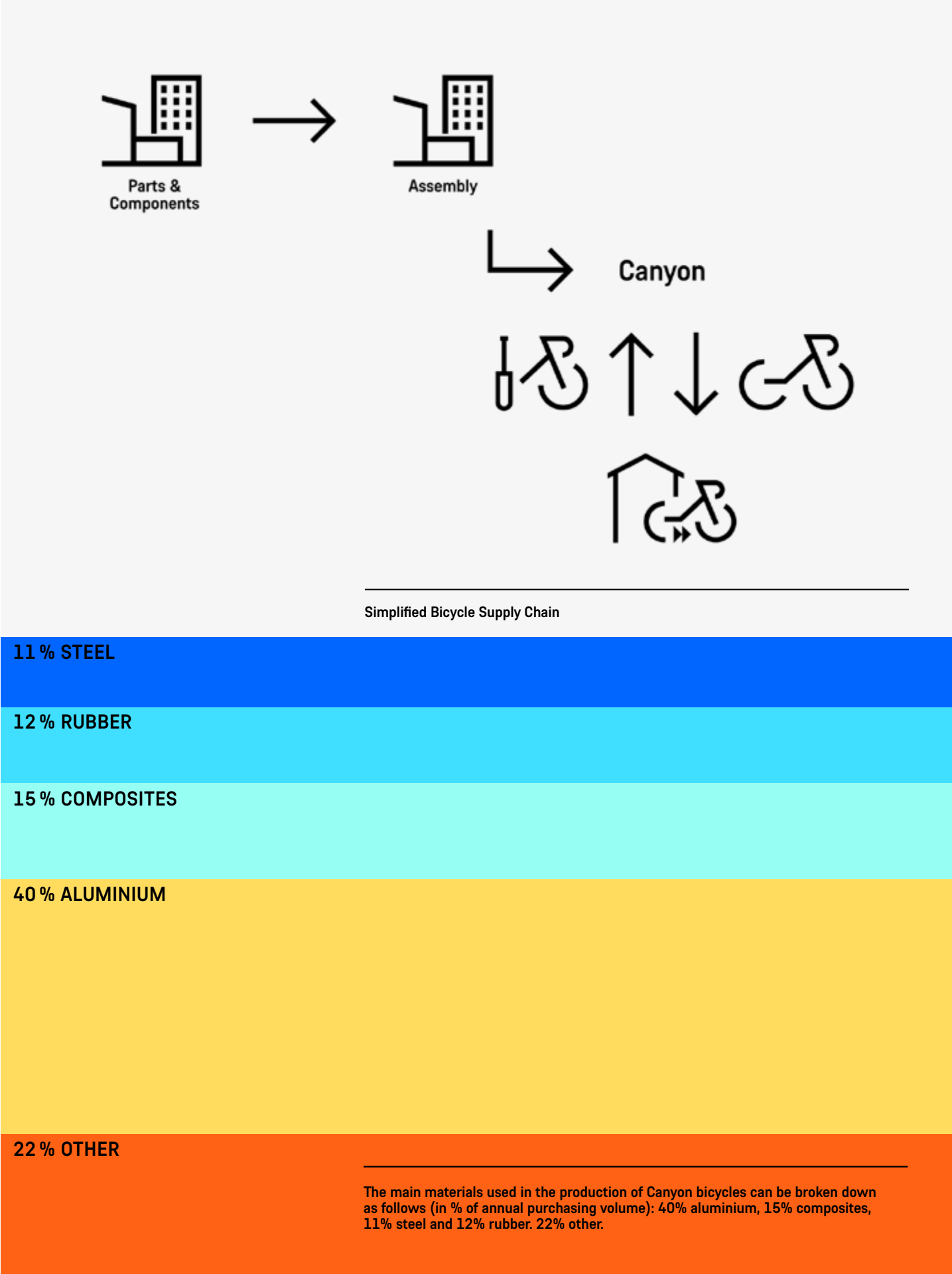
The upstream value chain is a network of many actors based mainly in Asia, and also in Europe and the USA, with production locations across 30 countries. Canyon has long-term business relationships with most of its upstream suppliers, and activities in Asia have been supported by an agent based in Taiwan for many years. Canyon purchases ready-made components, accessories and Canyon-engineered parts from the supplier network.

Sales and distribution through logistics partners, the use-phase and the end-of-life phase of products are key elements of the downstream value chain.

The majority of Canyon's total revenue comes from the manufacturing and sale of bicycles.

The main materials used in the production of Canyon bicycles can be broken down as follows (in % of annual purchasing volume): 40% aluminium, 15% composites, 11% steel and 12% rubber.

Canyon's global value chain stretches across regions with inherent human rights risks. Canyon acknowledges these risks and continues to strengthen its human rights due diligence process to identify risks, and prevent them from becoming actual adverse human rights impacts in line with applicable laws, regulations and requirements from international frameworks as outlined further below.



# Governance Structure

Oversight of human rights and modern slavery risks, and the implementation of due diligence processes are embedded within Canyon's governance structure. The responsibilities of each body are formalised in company regulations and policies. This approach ensures that Human Rights and Modern Slavery topics are addressed at the highest level of the company, and supported by cross-functional collaboration and operational integration across key departments.



GOVERNANCE STRUCTURE

Canyon recognises the importance of a governance structure and the enforcement of rules and regulations, and has assigned clear roles and responsibilities to the respective governing bodies. Canyon's governance structure is composed of an Advisory Board, an Audit Committee and the Board of Directors.

The roles and responsibilities of the Audit Committee are formalised in the "Regulations of the Audit Committee of The Board of Directors". The primary function of the Audit Committee is to assist the Board of Directors with its responsibility of overseeing the integrity of the company's financial statements, compliance with legal and regulatory requirements, the appointment, the qualifications, independence and performance of the company's independent auditors and internal audit staff. The Committee shall also monitor the company's risk management and safety programs, including those related to environmental, social governance (ESG) as well as financial governance topics. The Committee's primary responsibility is oversight, including the oversight of the company's non-financial reporting, which covers impacts, risks and opportunities. The functions of the Committee are exclusively of an advisory nature. The Committee reports on a regular basis to the Advisory Board. For sustainability matters, the members also cooperate with external sustainability experts and consultants, depending on the subject.

The role of the Advisory Board is formalised in the "Shareholders Agreement". The primary function of the Advisory Board is to oversee and advise on the company's strategic direction. This includes ESG topics; the responsibility for the strategic direction, approval, and review of the ESG-related codes and policies has been assigned to the Advisory Board.

The Board of Directors is composed of two General Manager positions, held by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), who share the responsibility for executive decisions, driving the direction of the company, supervising other executives, and overseeing growth and strategy plans. The Global Director ESG regularly reports to the Board of Directors on ESG matters relevant to Canyon. In addition, depending on the subject, the Board of Directors seeks advice from internal ESG experts and external consultants as needed.

The globally responsible Koblenz-based ESG department at Canyon was created in 2021 with the Global Director ESG and comprised a total of 6 members by the end of the reporting year, including the Global Director ESG, an Environmental Manager, a Human Rights Manager, a Junior Human Rights Manager, an ESG Disclosure & Transformation Manager and a Chemical Compliance Engineer. The department is allocated in the Chief Group Development Officer (CGDO) area due to the holistic nature of the topic, and to guarantee a process-oriented integration of ESG topics on a global company level, as well as direct access to the Board of Directors.

Increasing the maturity of the ESG department and embedding ESG processes at a global company level is a key function of the CGDO. The ESG department has also assumed the function of centralising ESG-related information, covering risks, impacts and opportunities. This information is then shared with the Audit Committee members at least annually and ad hoc if required, and then cascaded through the governance structure.

The Human Rights Manager and the Junior Human Rights Manager are developing, continuously improving, and driving the implementation of the human rights due diligence processes. The team is supported by Canyon's long term agent in Asia, particularly concerning the implementation of Canyon's human rights approach and communication of related expectations to suppliers in Asia. This support also includes the implementation of preventive and mitigation measures related to identified risks and impacts in Asia, which was identified as a region with an inherent risk for adverse human rights impacts. The Human Rights Team collaborates with different departments to further drive the implementation of preventive measures and the mitigation of impacts.

Canyon has a dedicated yearly budget for human rights due diligence, including but not limited to investments in an end-to-end due diligence platform to create transparency and a data-based approach towards responsible business practices, monitoring progress through social audits, and the implementation of preventive and mitigation measures.

# Codes and Policies

Canyon has formalised its legal requirements and company values in a set of codes and policies to ensure that employees and interest groups are aware of how Canyon aims to do business in a responsible way. Everyone who works with and for Canyon worldwide is required to follow these principles, familiarise themselves with Canyon's policies, adhere to mandatory guidelines and regulations in all cases, and is encouraged to speak up if they see any violations of company values and legal requirements.



CODES AND POLICIES

Supply Chain  
Code of Conduct

The Canyon Supply Chain Code of Conduct was drafted based on international regulations and internationally recognised standards. These include, at a minimum, the International Bill of Human Rights, the Declaration of Fundamental Principles and the Rights at Work of the International Labour Organisation (ILO) and its fundamental Conventions. The UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct are the main frameworks that guide Canyon's due diligence processes.

Child and Forced  
Labour Policy

Canyon and its affiliated companies have a zero-tolerance policy towards any form of forced labour or child labour. The general objective of the Child and Forced Labour Policy is to reflect Canyon's commitment to act ethically, respectfully and with integrity. The policy lays out the definitions of child and forced labour, clear requirements concerning preventive measures, enhanced due diligence requirements for suppliers at risk of operating in areas of state-imposed forced labour, and in the case of non-compliances with the policy being suspected or detected in its supply chain, it defines remediation measures.

Canyon works together with supply chain partners and a non-governmental organisation (NGO) to prevent, mitigate, and remediate violations of human rights, and modern slavery. International regulations and internationally recognised standards considered in the Child and Forced Labour Policy are the ones referred to in the Supply Chain Code of Conduct and the Dhaka Principles for migration with dignity due to the vulnerability of migrant workers.

Canyon requires all suppliers, business partners and their subcontractors to comply with the principles reflected in the Supply Chain Code of Conduct and the Child and Forced Labour Policy. The general objective of both policies is to define the baseline for doing business together, as Canyon believes that business should not be done at all costs. Rather, it requires appropriate conditions and circumstances, particularly respect for human rights and environmental protection, as well as fair, open and honest relationships with partners. The documents refer to legal and human rights requirements that Canyon commits to uphold together with its supply chain partners. This commitment is a pre-condition to entering into a contractual relationship between Canyon and its suppliers or business partners. Both documents cover the human rights and modern slavery risks identified in the value chain.

Canyon Code  
of Ethics

The Canyon Code of Ethics forms the basis of our collaboration, giving guidance to the entire Canyon workforce about desired behaviours and non-tolerated behaviours at Canyon. It addresses specific risk areas like financial crime, whistleblowing, health and safety, competition law, diversity and inclusion, intellectual property, data privacy, environmental responsibility, and human rights.

Speak Up Policy

The Speak Up Policy provides details on how to make a report, the available reporting channels, the responsibilities, and the handling procedures. Canyon employees and external interest groups can anonymously report any actual or suspected cases of violations that are connected to Canyon's activities via the web-based Speak Up platform.

Issues that can be reported include but are not limited to:

- Human Rights or environmental law violations,
- Criminal or administrative offences,
- Violations of the Canyon Code of Ethics,
- Violations of product safety or consumer protection laws, or breaches of competition or anti-trust laws, including anti-corruption as outlined in the Canyon Code of Conduct.

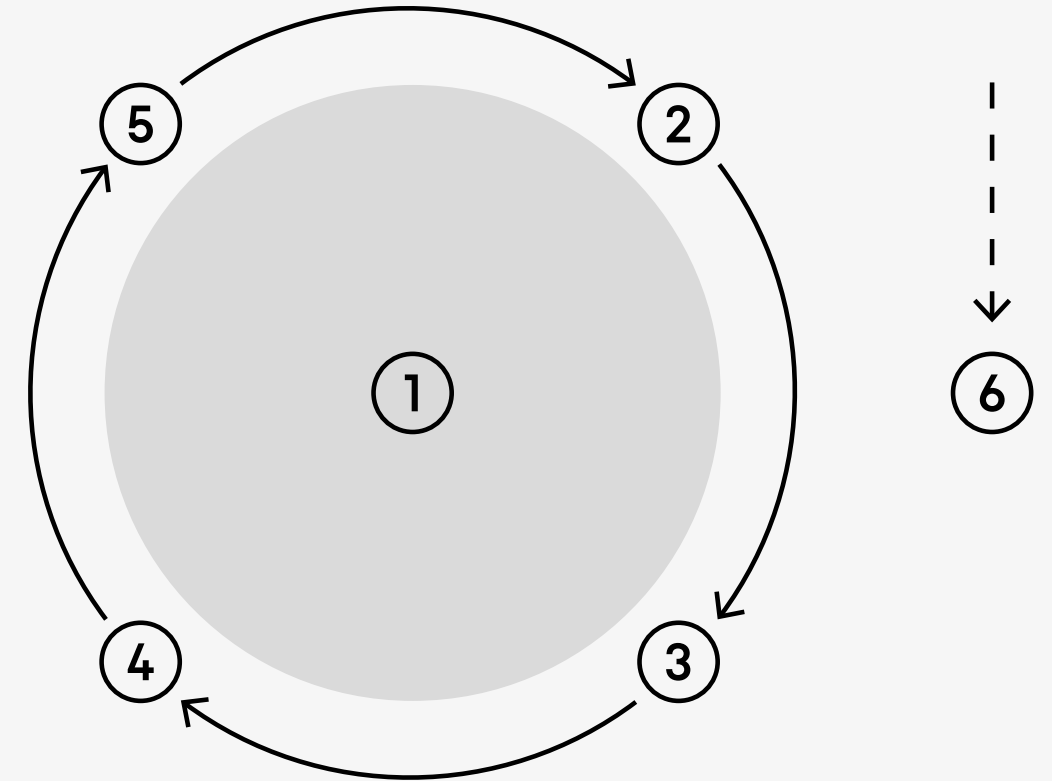
The interests of key stakeholders were considered during the development of Canyon's codes and policies. As formalised in the Environmental, Social and Governance Policy, Canyon's policies shall be revised every 3rd year or ad hoc if required due to legal requirements or other circumstances which would require such a review.

The responsibility for the implementation and enforcement of these policies is headed by the Global Director ESG, while the Chief Executive Officer (CEO) is responsible for monitoring the status of implementation and enforcement of the policies together with the Global Director ESG. The approval and review of policies in general has been assigned to the Advisory Board.

The Canyon Speak Up Platform is also available for civil society and other stakeholders to submit requests for information related to the company's human rights due diligence efforts. Any inquiries are processed and responded to in accordance with the Speak Up Policy.

# Human Rights Due Diligence Processes

The Canyon Human Rights Programme was reviewed, enhanced and formalised in 2023. It defines the procedures for implementing the human rights due diligence approach at Canyon. The programme is based on the United Nations Guiding Principles for Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct frameworks. Canyon follows the Human Rights Due Diligence process steps as outlined in the OECD Due Diligence Guidance for responsible Business Conduct.



**1 EMBED RESPONSIBLE BUSINESS CONDUCT**  
into policies & management systems

**2 IDENTIFY & ACCESS**  
in operations, supply chains & business relationships

**3 CEASE, PREVENT OR MITIGATE**  
adverse impacts

**4 TRACK**  
implementation & results

**5 COMMUNICATE**  
how impacts are addressed

**6 PROVIDE OR COOPERATE**  
in remediation when appropriate

HUMAN RIGHTS DUE DILIGENCE PROCESSES

Engagement, Transparency & Commitment

To ensure compliance with Canyon's human rights policy commitments and international standards, all direct suppliers are onboarded onto the Human Rights Programme. During this process, suppliers are introduced to Canyon's Human Rights Policies and requested to provide details and evidence to Canyon's Human Rights team, such as certificates, audit reports, and questionnaires. Canyon requires suppliers to formally acknowledge and sign the Supply Chain Code of Conduct and the Child and Forced Labour Policy, which is a pre-condition for entering into a contractual relationship with Canyon.

Canyon continued to strengthen the engagement, transparency and commitment pillar of its Human Rights programme in 2024:

- Raising awareness among suppliers:  
During Canyon's 2024 supplier meeting, key Canyon suppliers were informed about progress made in human rights due diligence, about its importance for Canyon and its partners, and the joint efforts needed to address human rights and reduce associated negative impacts.
- Continuously refining internal processes and structures:  
Integrating human rights policies into internal processes and management systems is a core element of the human rights due diligence process and represents an ongoing effort with no defined endpoint.

Canyon has refined internal processes to focus on the prevention and mitigation of potential and adverse human rights impacts in the value chain. Clear responsibilities have been assigned to the ESG department to address those impacts together with the Operations Team at an operational level. Human rights and modern slavery considerations were integrated into key operational processes such as the supplier selection, onboarding and evaluation process. This is specifically applicable to the integration of human rights matters into supplier scorecards.

- Supply chain mapping for critical materials in key components and products beyond direct business partners:  
Some of the main materials used in bicycle production can be associated with inherent human rights risks, particularly in the extraction and early processing stages. The complexity of global supply chains for these materials presents challenges to fully mapping and thus managing the related risks. Canyon evaluates these risks in its human rights risk assessments for its own value chain, and implements ongoing supply chain mapping efforts. In 2024, Canyon focused its deeper supply chain mapping efforts on the aluminium supply chain.
- Canyon also hired a Junior Human Rights Manager in 2024 to support the Human Rights Manager and increase efforts related to Human Rights Due Diligence.

Risk and Impact Assessment

To identify human rights, modern slavery and environmental risks, Canyon conducts both annual and, where indicated, ad-hoc risk analyses. Information about relevant regions, materials, products, and production sites is incorporated into the analysis. These risk assessments are based on internationally recognised key indicators and the results of supplier audits. Based on the severity of the identified actual or potential impacts, Canyon prioritises remedial and preventive measures, remediation, and supplier audits.

In 2024, the annual comprehensive risk analysis was conducted in two steps, identifying four key risks in the upstream supply chain.

First, an abstract risk assessment was conducted using indexes from an end-to-end due diligence platform, international reports on child and forced labour, sanctions lists, and publicly available information. Industry-specific and country-specific risks were considered in this process.

In the second step, based on the abstract risk assessment, a concrete risk assessment was carried out at the production site level. Each production site was assigned inherent risk classifications based on Canyon's available value chain data. The severity of human rights risks was assessed based on the available data for the entire value chain. Due to limited transparency in the value chain, the concrete risk analysis focused primarily on the production sites and outsourced production processes of direct suppliers. Nonetheless, the severity of human rights risks was also assessed beyond direct business partners, based on the available data. Canyon is actively working to improve value chain transparency.

Canyon's own operations are located in the European Union and the United States, with one main site for operational activities in Koblenz, Germany, and one in California, United States. Management systems are in place for both operating units to ensure compliance with applicable local laws and regulations. These have proven to be effective in monitoring, identifying and minimising risks in connection with human rights—supported by continuous controls and preventive measures. Canyon has decided to focus on the value chain, where the most severe human rights risks have been identified.

- Through the risk assessment described above, Canyon identified the following salient human rights issues in its value chain:
- Inherent risk of child labour and forced labour, although no actual cases of child labour or forced labour were identified.
- Inherent risk of violations of occupational health and safety standards, whereby violations at direct suppliers were identified through supplier audits.
- Inherent risk of exceeding regular working hours and overtime limits; violations at direct suppliers were identified through supplier audits.
- Inherent risk of negative impacts on the environment, where violations at direct suppliers have been identified through supplier audits.

HUMAN RIGHTS DUE DILIGENCE PROCESSES

The inherent risks were evaluated based on the three characteristics of severity (scale, scope and remediability) and the likelihood of occurrence. An adverse human rights impact was rated "severe" if one or more of the three characteristics of severity was evaluated as severe. Special consideration was given to commodity sector-specific risks, country-specific risks, and vulnerable groups, such as migrant workers. These risk factors were given special attention and had a significant influence on the prioritisation within the due diligence process and the control measures. As a result, East Asia, identified as the region with the highest risk for human rights violations, has been prioritised for supplier monitoring through social audits.

Identified commodities with an elevated risk for forced and child labour in the extraction, mining and early processing stages include aluminium, natural rubber, electronics, cobalt, copper, and polysilicon.

Canyon identified migrant workers as one of the most vulnerable groups in the value chain. The human rights risk assessment, third party social audits, and media research led to the conclusion that the vulnerability of migrant workers in the Canyon supply chain can be associated with structural conditions in the country of origin, as well as in the country of destination. This also relates to the absence of global, regional or bilateral policy agreements on the global movement of labour. Migrant workers' individual conditions, such as a lack of knowledge of the local language or of the rights and laws in the country of destination, or a lack of a safety network can contribute to their vulnerability.

In Asia, which has been identified as a high-risk region, most foreign migrant workers in the Canyon value chain come from Vietnam, Thailand and Indonesia. Migrant workers from these regions might be charged recruitment fees in the country of origin, as well as service fees in the region of destination. Domestic migrants—migrants within a country travelling from one region to another for work—are most prevalent in China and Vietnam.

Monitoring /Social Audits

The formalised Human Rights Programme sets out the rules for monitoring production locations, and how Canyon collaborates with suppliers to cease, prevent and mitigate potential and actual human rights violations. Social audits are a central part of the Canyon human rights due diligence process. The objective of social audits is to evaluate compliance with local laws and regulations, and international labour standards, with the aim of identifying and consequently mitigating adverse human rights impacts and risks. In 2024, Canyon prioritised social audits for production locations that were identified as high-risk locations during the risk assessment. Five main pillars were assessed during the audits: Health & Safety, Environment, Business Ethics, Management Systems, and Labour. The audits were conducted by an Association of Professional Social Compliance Auditors (APSCA) independent third-party monitoring firm to ensure that the process was impartial.

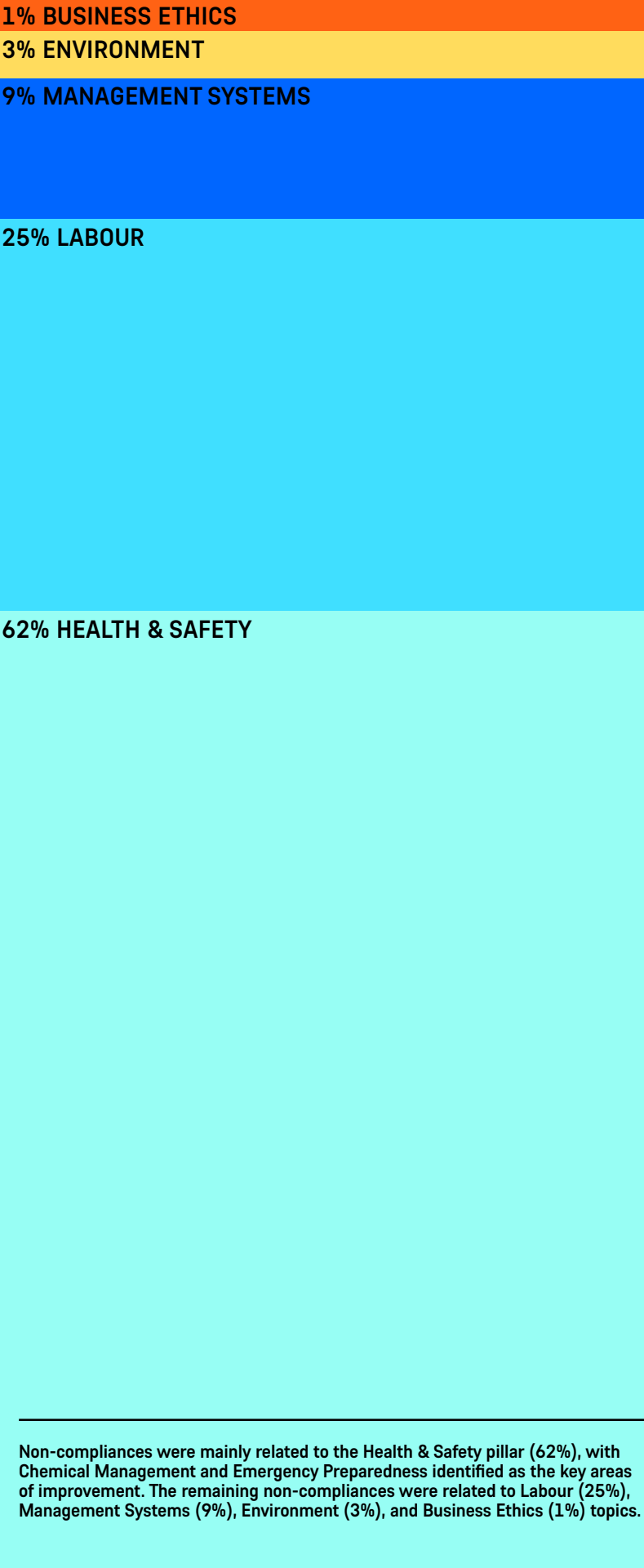
In 2024, 41 social audits were processed for production locations in Asia and Europe, covering approximately 21% of the high-risk production locations of Canyon's direct suppliers.

The sites represented around 43% of Canyon's total purchasing volume for incoming goods in 2024. These 41 audits assessed the working conditions of approximately 25,000 workers in the value chain, and identified 563 instances of non-compliance with applicable laws, regulations and Canyon's policy requirements. Non-compliances were mainly related to the Health & Safety pillar (62%), with Chemical Management and Emergency Preparedness identified as the key areas of improvement. The remaining non-compliances were related to Labour (25%), Management Systems (9%), Environment (3%), and Business Ethics (1%) topics. In total, Canyon monitored a total of 75 production locations, including locations that were audited in previous years. The audit cadence is dependent on the audit outcome and extends from one year over two or three to four years.

Corrective Action Plan (CAPA)

After the social audit is completed, the supplier is requested to develop and implement a time-bound corrective action plan (CAPA) to address any findings from the social audits, or any issues observed by other monitoring processes. These processes can include worker sentiment surveys, media monitoring system hits, and internal checklists to track observations from site visits and identify concerns.

The development of a CAPA includes assessing the root cause, proposing immediate corrective actions and long-term preventive actions, setting clear targets and responsibilities for subsequent implementation, and aiming to establish a continuous improvement process.



HUMAN RIGHTS DUE DILIGENCE PROCESSES

Canyon supports suppliers during the development of the CAPA and communicates with suppliers about progress made and potential challenges related to the implementation of the CAPA.

Any instances of non-compliance classified as zero-tolerance must be addressed without delay and are followed up on by Canyon and the supplier to drive appropriate remediation.

RESPONDING TO FORCED LABOUR RISKS  
LINKED TO RECRUITMENT PRACTICES  
IN THE SUPPLY CHAIN THROUGH THE  
CANYON HUMAN RIGHTS PROGRAMME

Canyon identified migrant workers as a vulnerable group in its supply chain, and, through monitoring of direct business partners, confirmed cases of recruitment fees being charged to migrant workers in production locations in East Asia. While Canyon was not directly involved in these practices, and no confirmed cases of debt bondage could be verified, Canyon recognises its responsibility to address any risks and impacts linked to its own operations and its value chain. Canyon has begun engaging with the affected suppliers to assess their recruitment practices and to support the adoption of responsible recruitment principles. This includes working towards the progressive implementation of the Employer Pays Principle, in line with international standards. These efforts are ongoing and will inform future updates of the Canyon supplier engagement strategy and due diligence program. Recruitment fees are considered a systemic risk with a long-term remediation approach.

Some suppliers based in the high-risk region have already committed to the implementation of zero-fee policies or have already implemented such policies. The implementation of the policies is monitored through social audits.

Human Rights  
Capacity Building

An essential pillar of the Canyon Human Rights Programme is to improve knowledge about and execution of the programme by fostering a collaborative culture of continuous learning, both at Canyon and in cooperation with supply chain partners.

- Canyon Human Rights training supports its own employees who work with suppliers and regularly visit production locations to build human rights competences across different functions and regions. The rollout of the high-level training started in 2023. In 2024, the human rights training was integrated into the general company training strategy and will be made available in 2025 to employees through the internal learning platform in order to reach a wider audience, and continue to raise internal awareness. The training focuses on the concepts of business and human rights, the development of related frameworks and regulations, several case studies on the impact of global business activities on human rights, and how Canyon addresses respect for human rights throughout the value chain. It also outlines what participants can do individually to help ensure human rights are respected at every level of the organisation.

During these sessions, the Canyon Crew Check List for supplier visits is also shared. The checklist is intended for Canyon employees who visit supplier production locations, and helps to identify human rights risks and violations, and to track mitigation efforts.

- During the reporting period, Canyon conducted three technical training sessions specifically prepared for the agent Canyon works with in Asia. During the training sessions, topics like the handling and management of corrective action plans, Canyon's Speak Up platform and progress monitoring through social audit requirements and procedures were addressed.
- Canyon started to support suppliers in 2024 with specific, free of charge online trainings provided by a third-party platform. The trainings were tailored according to the findings of the third-party social audits and the associated corrective action plans. The trainings are available in the respective local language and aim to support and empower suppliers in addressing and preventing adverse human rights impacts. A total of 20 suppliers were invited to 314 training sessions related to Occupational Health and Safety, modern slavery and working hours. Out of the 314 sessions, 171 were completed in 2024. Additionally, five Canyon suppliers from Vietnam participated in an onsite training from the Mekong Club focused on understanding the importance of addressing social risks within their companies' operations and value chains, familiarising themselves with the ILO indicators of forced labour for identification and assessment, and developing strategies and best practices for addressing and mitigating potential forced labour impacts.

Canyon aims to support suppliers in their capacity-building process, striving for long term compliance.

Canyon will continue to offer training sessions and hold regular calls with audited suppliers to evaluate the appropriateness of any proposed corrective actions, and to discuss the status of both immediate corrective actions and long-term preventive actions, with a focus on the highest severity issues.

Communication

Canyon communicated about actions taken and progress made in the compliance section of canyon.com.

# Assessing Effectiveness

The effectiveness of the due diligence process and the human rights program is monitored by tracking relevant performance indicators such as the percentage of direct suppliers that have acknowledged the Value Chain Code of Conduct and the Child and Forced Labour Policy, the number of suppliers and business partners that have conducted social audits, the number of corrective action plans that have been developed and implemented, the number of zero-tolerance non-compliances and the percentage that have been remediated, the number of people trained on human rights, and the number of cases reported and resolved through our Speak Up platform.

Canyon engages with workers in its supply chain indirectly through social audits and various mechanisms that allow workers to participate in the process. Independent auditors, acting on behalf of Canyon, conduct individual and group interviews, with a special focus on migrant workers where relevant. Workers at audited companies are invited to take part in an anonymous worker sentiment survey and are encouraged to contact the independent third-party audit firm in case of any retaliation after the audit.

Based on the anonymous and aggregated information gathered from interviews and surveys, Canyon has identified the need to increase awareness of the Canyon Speak Up platform, providing workers in the value chain with an additional grievance mechanism.

Canyon utilises external benchmarks, guidance, and frameworks, and considers feedback from expert organisations and other stakeholders. This approach aims to continuously improve the effectiveness of the human rights due diligence processes.

The Audit Committee and the Board of Directors are informed at least once per year about the effectiveness of policies, actions, metrics and targets by the Global Director ESG.

# Engagement of Interest Groups and Collaboration

## Internal experts:

Canyon engages with different interest groups across various levels of the organisation. The company seeks to understand stakeholder perspectives, concerns, and expectations related to financial performance and operational strategies through regular and structured dialogue. Insights gathered from these discussions are incorporated into the human rights due diligence process, creating an understanding of how stakeholder views relate to Canyon's strategy and business model. Reports from civil society are also considered during the whole due diligence process.



**ENGAGEMENT OF INTEREST GROUPS  
AND COLLABORATION****Workers in the value chain:**

Engagement with workers in Canyon's supply chain occurs indirectly through social audits and various mechanisms that allow workers to participate in the process.

**Human Rights and Modern Slavery  
Expert Organisations:**

Canyon also engages with external expert organisations to strengthen its human rights due diligence processes.

As part of strengthening its 2024 risk assessment methodology, Canyon participated in an informational exchange with the German Helpdesk on Business and Human Rights to better understand regulatory expectations and good practice in human rights due diligence.

In September 2024, Canyon joined The Mekong Club, a not-for-profit organisation that works with the private sector to bring about sustainable practices against modern slavery across the globe.

The Mekong Club has created a community of like-minded peers across different industries, working together to address modern slavery. By joining the Mekong Club, Canyon aims to collaborate with like-minded companies on sustainable practices against modern slavery, share best practices with value chain partners, and create a common understanding of the actions needed to address these risks.

**Collaboration with industry peers:**

Considering the importance of collective action and shared responsibility, Canyon also collaborates with other players from the bicycle industry to address human rights risks with shared suppliers, including joint social audits and remediation processes to drive systemic change and long-lasting change.

Feedback from interest groups is communicated to the Board of Directors as important matters arise. This ensures that the views and interests of interest groups are considered in relation to Canyon's sustainability-related impacts, and facilitates informed decision-making at all management levels.

# Looking Ahead

In 2025, we will continue to strengthen our due diligence process by:

- Revising Canyon's codes and policies in line with the governance policy
- Further improving value chain visibility for a more robust risk assessment for indirect suppliers focusing on priority materials
- Enhancing monitoring and implementation of preventive and corrective actions
- Continuing to enhance the human rights trainings for Canyon's employees and suppliers

For more information please contact:

→ [ESG@Canyon.com](mailto:ESG@Canyon.com)



# Approval and Attestation

This Modern Slavery Statement has been approved and signed by the Managing Directors of Canyon Bicycles GmbH. The Managing Directors are the principal governing body of Canyon Bicycles GmbH as defined by the Australian Modern Slavery Act 2018 and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act.

In accordance with the requirements of the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report on behalf of the governing body of the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

**Nicholas de Ros Wallace**

CEO AND MANAGING DIRECTOR  
CANYON BICYCLES GMBH

I have the authority to represent  
Canyon Bicycles GmbH

26 May 2025

Signed by:  
*Nicholas De Ros Wallace*  
EF46C9088805430...  
Date • Signature

**Karim Bohn**

CFO AND MANAGING DIRECTOR  
CANYON BICYCLES GMBH

I have the authority to represent  
Canyon Bicycles GmbH

26 May 2025

Signed by:  
*Karim Bohn*  
240D56D97107425...  
Date • Signature

**Roman Arnold**

FOUNDER AND CHAIRMAN OF THE  
CANYON ADVISORY BOARD

26 May 2025

Signiert von:  
*Roman Arnold*  
60388866EF7C4C4...  
Date • Signature

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