



## Formula 1 Modern Slavery Act Transparency Statement

This statement is made in accordance with section 54 of the Modern Slavery Act 2015. It is made on behalf of Formula One Topco Limited and each of its UK subsidiaries, being Formula One Management Limited, Formula One World Championship Limited, Formula One Hospitality and Event Services Limited, Formula One Marketing Limited, Formula One Marketing II Limited, Formula Motorsport Limited, Formula One Research, Engineering and Development Limited, Formula One Digital Media Limited, Delta 3 (UK) Limited, Alpha Prema UK Limited, SLEC Holdings Limited, Beta Holdings Limited, Formula One Administration Limited and F1 Academy Limited (**Formula 1 Companies** or **we**) and has been approved by their respective boards of directors.

This statement confirms that during 2024/2025, we have continued following our last financial year (ending 31 December) to take steps to identify and combat the risk of modern slavery and human trafficking occurring in our business activities and supply chains and that no incidents have arisen.

Since our 2023/2024 statement we have continued following our due diligence procedures (as detailed below) and have worked to increase the awareness of modern slavery and human trafficking risks across the business through training and communication. Over the course of the next year, we will continue to review and enhance our procedures as set out in this statement.

### Our business

The Formula 1 Companies hold the exclusive commercial rights to the FIA Formula One World Championship (**Championship**), the FIA Formula 2 Championship (**F2**) and the FIA Formula 3 Championship (**F3**) and owns F1 Academy, an all-female driving series launched in 2023.

The Championship is an annual, approximately 9 month long, motor racing competition in which teams compete for the Constructor's Championship and drivers compete for the Driver's Championship. It is a global series which in 2025 is currently scheduled to take place in 21 countries, over 5 continents. In 2024, the total attendance across all events exceeded 6.5 million.

The F2 and F3 championships provide their participating teams and drivers with first-hand experience of racing in the Grand Prix environment, together with opportunities to develop driving and engineering skills, showcase their talents and gain exposure to the Championship.

F1 Academy was set up to maximise the opportunity and potential of young female drivers to reach the highest level in motorsport and to provide young talent currently in go-karting or other junior categories with access to the fundamental level of experience needed before joining the pyramid to Formula 1.

We employ approximately 800 staff members, most of whom are based in the UK. In 2024, we also engaged around 800 contingent workers. We outsource the provision of a range of goods and services to partners and suppliers across the world who are involved in the organisation of the Championship, F2, F3 and F1 Academy season racing events. In 2024, we engaged over 1200 suppliers worldwide.



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### Governance

We have implemented and maintain a governance framework to manage and mitigate the modern slavery and human trafficking risks in our business activities and supply chains.

The Risk and Compliance Committee, a cross-functional committee of Formula One Topco Limited reporting directly to the Formula One Topco Limited board of directors, ensures that the business appropriately complies with its regulatory and legal obligations, including those related to modern slavery laws. The Compliance Team, with the support of cross-departmental working groups, manages the implementation of the modern slavery and human trafficking prevention programme.

### Risk assessment

We assess the risk of modern slavery and human trafficking in our supply chains on an ongoing basis and are particularly mindful of the heightened risk in the areas of circuit labour (which is selected and contracted by a third party local promoter or operator), labour at our own premises, the production of F1 branded merchandise (which is commissioned and produced by third party licensees and sponsors) and the production of uniforms, workwear and equipment used in our own workplaces.

### Our policies

We are committed to guarding against modern slavery risks globally throughout our operations and to assessing the potential impacts of our activities. This commitment is underpinned by our Human Rights Statement (**Statement**) and the Formula 1 Code of Conduct (**Code**), the Formula 1 Supplier Code of Manufacturing Standards (**Supplier Code**), and the Formula 1 Supplier Sustainability Code of Conduct (**Sustainability Code**).

The Statement outlines our commitment to respecting human rights globally. It highlights our focus on monitoring and addressing human rights impacts within our influence and control, engaging with stakeholders, and respecting employee rights.

The Code supports our commitment to conduct business ethically, sustainably, with integrity and to the highest standards, including by guarding against modern slavery. All our staff are required to adhere to the Code, attest to it annually and report any violation they become aware of.

The Supplier Code summarises the steps Formula 1 takes to honour its commitment to ensure that its manufacturing supply chains are free from human rights and modern slavery abuses. It also sets out the standards we expect the suppliers and licensees of F1 branded products (and the subcontractors in the supply chain) to observe and the measures we expect them to implement to ensure compliance with internationally recognised human rights laws, statutes, conventions and regulations.

The Sustainability Code highlights to our suppliers, licensees and other partners the high priority that we place on environmental, social and ethical (**ESG**) issues when procuring products and services for our operations. It outlines the core values and sustainability requirements, including commitment to diversity



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and inclusion in the workforce and fostering good relations with local communities, that we expect our suppliers to demonstrate throughout their operations.

In 2025, we will review, update and merge the Supplier Code and Sustainability Code into a single comprehensive document. This unified code will provide a clear compliance framework for our suppliers, licensees, franchisees and other relevant partners ensuring alignment with our values and commitments to ethical sourcing and sustainable practices.

In 2024, we introduced our new Safeguarding Policy Statement which outlines the key principles underpinning our commitment to safeguarding children, youth and vulnerable adults involved in our business activities.

We universally commit to respect internationally recognised human rights in our agreements with third parties. In 2024, we continued to review, update and enhance as necessary our bespoke contractual provisions which prohibit the use of forced and child labour, human trafficking and unsafe working conditions in our circuit related contracts and impose specific obligations on relevant product licensees and sponsors relating to the manufacturing process.

### **Our standards**

In 2024, we continued our collaboration with promoters to implement the F1 Race Promoter Sustainability Guide aiming to deliver more sustainable events by 2025. One of our key goals is to enhance local community engagement by encouraging promoters to build partnerships, including with local charities, to give local people greater access to our events and drive positive benefits for local businesses and communities. In the first part of 2025, we will finalise the next iteration of the guidance which will apply from 2026 onwards.

We operate a modern slavery and health and safety risk briefing programme for travelling staff visiting high-risk sites. As part of this programme, staff are asked to report any observations and concerns. In 2025, we will continue the programme.

In 2024, following a continuation audit, we successfully maintained the ISO20121: 2012 Event Sustainability Management System certification which relates to the planning of events. The standard provides a robust framework to help us identify and manage the social, economic and environmental impacts of our events which can then be improved or mitigated through continuous improvement processes. The audit process included an assessment of the mitigation measures in place relating to several ESG risk areas including human rights, supply chains, ethical sourcing, employee wellbeing and employment practices.

### **Supply chain due diligence**

In order to identify modern slavery and human trafficking risks in our supply chains we conduct risk-based due diligence on relevant third parties before we enter into new or renewed contractual arrangements.



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Factors we take into account when considering the level of due diligence required include the nature of the services being provided, the industry and the geographic location of the counterparty and such services.

### High-risk areas in our supply chain

In respect of potential high-risk areas, we proactively engage with our relevant partners and suppliers to ensure that circuits are constructed ethically and in accordance with relevant labour laws and that our branded products are sourced responsibly. We issue supplementary questionnaires on modern slavery and human trafficking which probe issues such as our counterparties' internal policies and procedures, due diligence, ethical audits and whistleblowing mechanisms, risk assessment, supply chain mapping and working conditions.

As part of our ongoing monitoring programme, we continue to conduct risk assessments of our race jurisdictions which include assessing modern slavery and human trafficking risks. We achieve this through document based due diligence and regular reconnaissance trips.

Our enhanced due diligence measures involve monitoring construction works at circuit sites through our own procedures and a business intelligence investigations specialist. This specialist conducts on-site assessments and interviews, providing detailed reports on identified modern slavery and human trafficking risks. We collaborate with local promoters to address any reported deficiencies and, when necessary, enhance their measures to mitigate these risks.

We continue to maintain records of our procedures to reflect accurately and in detail our activities in relation to modern slavery due diligence and external monitoring intelligence. These records will be used in 2025 to help assess, refine and improve our strategy for mitigating modern slavery and human trafficking risks.

### Working groups

In 2024, the Supply Chain & Sustainability Review Group consisting of representatives from procurement, sustainability, compliance and finance met regularly to discuss the implementation of our sustainability and ethical sourcing policies and procedures across our supply chains.

The Sustainability & Licensing Working Group, including representatives from licensing, sustainability, compliance and the legal team, collaborates to implement ethical sourcing and sustainability procedures in respect of our licensing partnerships. The procedures include early engagement with prospective licensees on ethical sourcing and sustainability issues including early communication of our expected standards, close cooperation between compliance and sustainability during the third-party due diligence stage and ensuring that appropriate contractual clauses are included in our licensing agreements. We also seek to facilitate consistent dialog with the licensing partners during the lifetime of a contract to continue reassessing the agreed standards to ensure they always meet best practice for ethical and sustainable sourcing.

Throughout 2025, we will continue engaging with our relevant partners and suppliers to help them develop a greater awareness of Formula 1's ethical values and to share best practice.



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### **Training and awareness**

We train all relevant staff to identify modern slavery and human trafficking risks to which they may be exposed.

During 2024, we continued conducting face to face training sessions on the Code which include a component on human rights, modern slavery and human trafficking with references to the areas of heightened risks and the steps we take across the business to mitigate against these risks. All new joiners and current staff are required to complete the training. In addition, all staff have completed (and new joiners are required to complete) our interactive e-learning module which includes scenario-based education on modern slavery issues.

In the last year, we enhanced our training programme by distributing bite-size memos to staff, which highlighted the global prevalence of modern slavery, the importance of vigilance in recognising its indicators, and the necessity of reporting any potential human rights violations.

We also launched a micro learning module which explained what modern slavery is and detailed the measures we take to identify and combat the risks of modern slavery and human trafficking in our operations and supply chains.

In 2024, we issued a Compliance Knowledge Assessment, designed to test our staff's knowledge on a range of compliance topics including modern slavery. The results of the assessment will help us to enhance our training programme to ensure we continue to meet the needs of the business in 2025.

Members of our compliance, sustainability, procurement teams continue to play an important role in raising risk awareness within the business and ensuring that ethical considerations are given due weight in our business partnerships and procurement activities.

Over the course of 2025/2026, we will continue to provide information, training and guidance to staff on modern slavery and human trafficking across our business operations.

### **Reporting concerns**

We encourage our staff to speak up about any concerns, including issues relating to human rights or modern slavery. It is possible to do so anonymously through our 24-hour hotline "Speak up". We publicise the facility on our intranet, in our policies, in offices, in our Code of Conduct (which is also published on our website) and via our Code training.

### **Performance indicators**

To assess the impact of the steps we have taken to combat the risks of modern slavery and human trafficking in our operations and supply chains, we track the following key performance indicators:

- Ensure that 100% of all new staff are introduced to the topic of modern slavery through training.
- Ensure that 100% of all staff complete their mandatory training.



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- Ensure that 100% of all staff complete their annual Code re-attestation.
- Ensure that 100% of all staff receive the compliance bite size training memos.
- Ensure that modern slavery risk assessments and due diligence checks are undertaken on all relevant partners, licensees and suppliers.
- Ensure that in our contracts, where appropriate, we include specific prohibitions against the use of forced and child labour, human trafficking and unsafe working conditions.
- Ensure that construction of circuits in high-risk jurisdictions is subject to enhanced monitoring for modern slavery and human trafficking risks.
- Ensure that cross-functional working groups meet regularly to continue reviewing and enhancing our ethical and sustainable sourcing procedures.
- Ensure that all reported incidences of modern slavery in our operations and supply chains are responded to and addressed.

### **Signed by Adam Babiker, Director**

For and on behalf of Formula One Topco Limited, Formula One Management Limited, Formula One World Championship Limited, Formula One Hospitality and Event Services Limited, Formula One Marketing Limited, Formula One Marketing II Limited, Formula Motorsport Limited, Formula One Research, Engineering and Development Limited, Formula One Digital Media Limited, Delta 3 (UK) Limited, Alpha Prema UK Limited, SLEC Holdings Limited, Beta Holdings Limited, Formula One Administration Limited and F1 Academy Limited.