



2024 Impact Report

APRIL 2025

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About Cotopaxi

Organizational Profile

Cotopaxi, a privately held U.S.-based public benefit corporation (PBC) operating as Global Uprising, PBC, was founded in 2014 in Salt Lake City, Utah. Our mission remains steadfast: to fight extreme poverty by creating sustainably designed outdoor products that inspire adventure and foster social impact. As both a certified [B Corporation](#) and a [Public Benefit Corporation](#), Cotopaxi strives to leverage its business operations to address extreme poverty and economic inequality.

Since its inception, Cotopaxi has contributed over \$4.5 million to the Cotopaxi Foundation. These funds directly support carefully vetted 501(c)(3) organizations dedicated to advancing universal education, housing, healthcare, climate solutions, and meaningful employment in underserved communities. Beyond philanthropy, Cotopaxi acknowledges its responsibility to address and mitigate its own social and environmental impacts.

Governance and Strategy

Cotopaxi remains committed to demonstrating that business growth can be achieved without compounding negative societal or environmental impacts. Beyond individual projects geared towards human rights due diligence and decarbonization, Cotopaxi believes in leveraging its leadership to strengthen international laws and regulations that hold businesses and suppliers accountable for their negative impacts. Corporate advocacy remains a strong pillar of our governance.



Ethics and Integrity

We strive to uphold the highest standards of ethics and integrity, recognizing our responsibility to mitigate any adverse effects on the planet and society. Our commitment is reflected in our policies and practices, ensuring transparency and accountability in all operations.

Commitments to External Initiatives

In 2024, we expanded our collaborative efforts by joining and maintaining key memberships, including the Outdoor Industry Association's Climate Action Corps, The Climate Pledge, and the American Apparel and Footwear Association's working groups on human rights and sustainability. We also undertook new collaborative initiatives, such as the OIA Clean Heat Working Group and B Corporation's Climate Finance Collective.

Operational Footprint

While Cotopaxi primarily operates in the United States, our reach extends globally, with sales distribution channels in 18 countries across the European Union, Canada, the United Kingdom, Australia, New Zealand, and Japan. We operate as a direct-to-consumer, retail, and wholesale brand supported by a multi-tiered, global supply chain.

Employment and Workforce

As of December 31, 2024, Cotopaxi employed approximately 248 full-time and part-time team members. With a distribution center and small headquarters in Utah, we support retail stores and a remote-first workforce across the United States. We remain committed to the principles of belonging and inclusion.

Memberships and Certifications

Cotopaxi has been a certified B Corporation since 2015. We also participate in a variety of collectives and voluntary commitments, including 1% for the Planet, the Climate Pledge, and the UN Guiding Principles for Business and Human Rights. We also actively partner with industry leaders such as the Sustainable Apparel Coalition (Higg Index), Living Wage Coalition, and Fair Trade USA Certified™ to help advance social and environmental justice across our supply chain. In line with our 1% for the Planet commitment, every year, 1% of our annual product revenue is directed to the Cotopaxi Foundation to support impactful nonprofit organizations addressing poverty.

Supply Chain Responsibility and Human Rights

As a textile, gear, and apparel company, Cotopaxi recognizes that our most significant (salient) risks—such as human rights violations, forced labor, harassment, and environmental degradation—exist within our supply chain. We remain vigilant in addressing these challenges through our Code of Conduct, Restricted Substances List, Human Rights Policy, and



Animal Welfare Policy, all of which we require our suppliers to uphold. Our commitment to transparency is evident in our publicly shared Tier 1 and Tier 2 supplier lists, along with findings from audits and anonymous worker surveys. We uphold sustainable supply chain management principles through comprehensive auditing, training, and worker engagement programs. However, we also recognize that these measures are not enough.

Beyond leveraging existing monitoring and evaluation guidelines and processes, we are actively engaged in using our voice as a corporation to encourage countries such as Taiwan and the US to strengthen labor laws and protect against the creation and importation of goods made using unfair labor. Businesses must do more to protect workers. We are doing what we can with our voice to advance instruments that truly protect workers—laws, regulations, and unionization.

Environmental Impact

Cotopaxi has publicly committed to achieving net-zero carbon emissions by 2040, and is seeking approval for a new Science Based Target through SBTi in 2025. We conduct an annual greenhouse gas inventory to understand and manage our carbon footprint, and track towards our science-aligned reduction action plan. Through our annual measurement process, we have deduced that our carbon intensity score remains <1%, indicating that our business growth is on track to decouple from emissions growth. With supply chain emissions (Scope 3) accounting for approximately 98% of our carbon footprint, Cotopaxi continues to prioritize collaborative carbon reduction strategies with our suppliers.

This report offers a detailed account of our holistic approach to sustainable supply chain and environmental management and reaffirms our unwavering dedication to creating a positive impact on people and the planet through our business model.





About This Report

This Impact Report references the GRI Sustainability Reporting Standards to help ensure accuracy, completeness, and alignment with global best practices. However, we also chose to go into greater depth on areas of corporate responsibility we feel are particularly relevant to our company and model.

Following Cotopaxi's established reporting cycle, this report covers the period from February 1, 2024, to January 31, 2025, with some exceptions made for programs that report against the calendar year (January 1, 2024 - December 31, 2024), and are noted accordingly. It was made publicly available on or before April 30, 2025. Previous impact reports, also aligned with GRI reporting standards, can be found [here](#).

Preparation and Assurance of This Report

Cotopaxi's internal Sustainability and Impact Team led the preparation of this report. Recognizing the potential for bias, we partnered with some third-party organizations to validate and assure certain data sections to help counter-act somewhat for this bias:

- **Climate Data**
Measured by an external consultant and Independent Submission Partner of The Change Climate Project, using GHG Protocol aligned software (Brand Emissions Evaluator from The Change Climate Project)
- **Circularity Metrics**
Provided by our third-party circular operations partners, Trove and Tersus, as well as internal record keeping
- **Philanthropic Giving Data**
Validated by 1% for the Planet, third-party auditors, and nonprofit partners
- **Diversity, Equity, and Inclusion (DEI) Data**
Reviewed by the Board of Directors and B Corporation
- **Supply Chain and Human Rights Data**
Assessed by B Corporation, Fair Trade USA Certified™, and third-party auditors

This collaborative approach ensures a balanced report that promotes transparency and integrity in our ESG disclosures.



Letter From Our Vice President of Sustainability & Impact

Dear Friends and Supporters,

This year's Impact Report reaffirms our commitment to transparency and accountability, offering an honest assessment of our progress, challenges, and goals. As we navigate this evolving landscape, our guiding principles remain collaboration, optimism, and playful problem-solving.

2024 was a challenging year for our business. Cotopaxi, along with our industry, faced significant headwinds in the first half of the year. In the latter half, we welcomed a new CEO, Lindsay Shumlas, who has helped stabilize operations and amplify our impact. Beyond our business, global challenges—from geopolitical instability and climate disasters to supply chain pressures and economic inequalities—continue to shape the landscape. Yet, Cotopaxi remains steadfast in its belief that business must serve as a force for positive change.

At Cotopaxi, we've deepened our commitments by advancing science-based reduction targets, expanding circularity strategies, and working toward net-zero emissions. From facilitating clean energy transitions in our supply chain to achieving ambitious sustainable materials goals, we recognize that success requires relentless innovation, collaboration, and adaptability—both within our company and across industries. These efforts align with our mission: empowering people throughout our supply chain with opportunities to thrive.

In the face of challenges to equal opportunity, social fairness and merit remain central to our work. Widening wealth gaps demand urgent action, and through the Cotopaxi Foundation, we continue funding initiatives that combat extreme poverty, support universal education, and foster meaningful employment. Economic equality must be a priority not just for our company but for the entire private sector to ensure younger generations and marginalized communities have access to opportunity.

Thank you for your continued support and partnership. Together, we can build a better future for both people and the planet.



With gratitude,

A stylized, handwritten signature in black ink, consisting of two large loops and a horizontal line.

Annie Agle
Vice President of Sustainability & Impact
Cotopaxi



Governance and ESG Management

Cotopaxi's governance structure focuses on responsible leadership for good. Cotopaxi's Board of Directors serves as our highest governing body, receiving regular, detailed reports from the executive leadership team on our sustainability goals and performance. These quarterly board reviews ensure that ESG (Environmental, Social, and Governance) considerations remain central to our decision-making processes. At every level of the organization, from the boardroom to frontline employees, we embrace a collective responsibility to address sustainability challenges and drive meaningful societal change.

To systematically manage ESG priorities, Cotopaxi integrates these topics into routine operations, including quarterly board meetings, weekly executive committee sessions, foundation board meetings, and company-wide gatherings. Employees also participate in ongoing training and awareness programs to deepen their understanding of our ESG commitments.

Recognizing the importance of transparency and accountability, Cotopaxi provides safe and anonymous channels for employees to raise concerns or offer suggestions regarding corporate impact. Formal procedures are in place for reporting misconduct or concerns over our management of sustainability topics, ensuring issues are addressed promptly and appropriately.

Initiated in 2023, Cotopaxi continues to implement an innovative bonus structure to reinforce the alignment of financial performance with our mission-driven objectives. Under this framework, all full-time salaried employees, including executives, are eligible for an annual incentive plan where, in addition to achieving company financial performance goals,

10% of their bonus is contingent upon achieving impact-specific metrics. These metrics include improving our B Impact Assessment score, enhancing employee volunteer engagement, advancing climate performance, and increasing charitable contributions. By embedding impact goals into our performance incentives, we continue to ensure that our growth is both responsible and mission-aligned.

Looking ahead, Cotopaxi remains steadfast in our commitment to integrating ESG principles into every facet of our operations. We believe that strong governance, coupled with clear accountability, is essential to achieving sustainable growth and fulfilling our role as a force for good in the world.



Corporate Advocacy: Our Biggest Lever for Change

Increasingly, we feel at Cotopaxi that while operationalizing sustainability within our four walls is important, it is not resulting in the level of change needed to truly tackle the pernicious problem of poverty and adjacent issues like climate change. In 2024, we amplified our corporate advocacy efforts to help move the needle more.

To ensure that the apparel industry, which continues to have ruinous consequences upon human rights and the environment, accounts for its impacts, Cotopaxi continues to lobby for the NY Fashion Act, which would hold textile and apparel companies responsible for human rights across their supply chains, climate goals, and end waste. We similarly lobbied for strengthened Extended Producer Responsibility (EPR) laws in states like Washington to advance clean packaging, textile circularity and recycling, and clean chemistry. We also renewed lobbying efforts to support public lands, National Parks, and forestry protections.

After discovering labor abuses in the form of predatory recruitment among two of our fabric mill providers in Taiwan, Cotopaxi immediately joined a coalition through the American Apparel and Footwear Association (AAFA) and Fair Labor Association (FLA) to go beyond mere remediation (which is ongoing) to encourage Taiwan and other nations eradicate predatory recruitment practices. While these fights will last many years, we feel strongly that one-off remediation efforts are not addressing the root causes of the persistent abuses. Businesses can and must do more to engage with government bodies and civil society to ensure that global workers are being treated with dignity.



In December, our sustainability team addressed the UN Forum for Human Rights and Business to draw attention to how many labor abuses are embedded in apparel supply chains, including ours, and reaffirming our commitment to corporate advocacy around human rights. While some labor abuse issues can be mitigated by domestic manufacturing, many operations and manufacturing processes cannot be moved to America, nor would that necessarily result in the positive change hoped for by citizens. Communities of manufacturing who realize our economies of scale must be supported.

We feel strongly that as a business we can instigate significant change by promoting workers well being in supplier communities. Through the partnership of CARE and Global Giving, Cotopaxi made several meaningful investments geared towards supporting workers with educational and digital access, labor counsel, and supplemental health services. We continue to look for ways to engage our suppliers and workers to promote our mission.

From the climate perspective, in addition to supporting legislation geared at corporate accountability for emissions, we co-lead two Outdoor Industry Association decarbonization collaborations. Alongside outdoor industry peers and with the support of a climate technical consulting group, GEI, we released a clean heat tool. This tool will be integrated for free by suppliers and brands to facilitate transitions away from coal-based boilers and heat processes to cleaner alternatives. With the tool's completion, Cotopaxi will be rolling out this tool with its suppliers in 2025 with the goal of implementing alternatives later this year and into 2026.

With the support of several other brand members of the Outdoor Industry Association and Allotrope, we are working to advance renewable energy transitions at our largest pack supplier in the Philippines. While there remain many complexities, we are advancing our renewables investments into communities near manufacturing to take responsibility for emissions associated with the production of our products. We are keen to continue to explore additional collaborations and are moving forward in 2025 with similar collective efforts through the Clean Energy Buyers Association and the Climate Pledge.



People

People, Careers & Culture at Cotopaxi

As a purpose-driven brand focused on human sustainability, we know that creating an impactful brand begins with impactful people who are empowered to support our mission and culture. We strive to create an inclusive and inspiring culture that moves our team to contribute to the mission, work creatively, and reach their best potential.

As noted, 2024 was a challenging year for the outdoor industry as a whole and Cotopaxi was not immune to making organizational changes to redesign and right-size teams to focus on its most important business priorities. As a result, Cotopaxi had to undergo layoffs. These difficult decisions were necessary to build a healthy organization for the future and to take care of our employees across a longer time horizon. All impacted employees were granted severance packages, supported through their departures, and welcomed into our alumni community.

In the back half of 2024, Cotopaxi welcomed a new CEO, Lindsay Shumlas, who is steering and stabilizing Cotopaxi to navigate both headwinds and change. Craig Rowley and Sara Westbrook have also been appointed to top leadership positions as Chief Marketing Officer (CMO) and SVP Product & Merchandising, respectively. They will sharpen our focus on elevating Cotopaxi's brand presence and guide the development of innovative, unique outdoor gear and apparel that reflects our purpose and meets our customers' evolving needs. Cotopaxi co-founder Stephan Jacob, who held the COO/CTO role for the past 10 years is transitioning into a Chief Global Business Development Officer role. In this capacity, he will oversee our rapid growth

in international, corporate, and marketplace channels. Looking ahead, 2025 will be a year focused on growth, innovation and purpose-driven impact for our customers, stakeholders, and employees alike.

Being a part of the Cotopaxi herd means that you play a meaningful role in supporting our commitment to finding sustainable solutions to end extreme poverty in our lifetime. Two key, independent positions on our Foundation board are reserved and held by active Cotopaxi employees. In 2024, we continued our "Impact in Action" (IIA), a regular learning and development series for our employees that featured guest speakers from our Impact partners, covering topics like carbon management, circularity programs, combating poverty through education, and advancing innovative philanthropy through the Cotopaxi Foundation.



Employees are also empowered to engage in their communities by volunteering and Doing Good outside of work. Inaugurated in 2023, our Volunteer Program, which offers paid time-off to all employees for community service with a 501(c)(3) charitable organization of their choice, saw solid participation in 2024 across all employee levels. Our Llamas helped those in their communities in need, donated their time and energy to good causes, and through individual and collective action, amplified our ability to make an immediate difference in the world.

2024 Participation	2024 VTO Hours Contrib.	Causes
40 employees	700+ total hours	Outdoor education/access, refugee services, food distribution, Big Brother/Big Sister, American Red Cross, PRIDE, litter cleanups, animal therapy, autism awareness and support, youth sports, and more.

As a brand that strives to break down the barriers to the outdoors and to travel through our products, Cotopaxi remains committed to be a workplace where all Llamas can belong, have a voice, and make a difference. In 2024, we launched a 3-part internal education series focused on Fostering Belonging. Through live and genuine conversations around the “campfire,” we learned how we can model the building blocks of belonging—feeling valued, being supported, and building connection—and create a more welcoming and inclusive Cotopaxi.



We believe that building and supporting diverse teams is also critical to better represent our customers and brand stakeholders, and will ultimately lead to better performance in terms of our impact, innovation, efficiency and growth. Therefore, our recruiting processes are structured to reduce unconscious bias and our opportunities are shared widely, internally and externally, to invite candidates from the broadest talent pools available. Our interview environment fosters authenticity and accessibility to support our candidates to express themselves comfortably and show up as their best selves.

“Culture and inclusivity have always been and will remain central to Cotopaxi’s identity and founding values. We are committed to recruiting and retaining top talent based on the dual principles of merit and inclusivity. To realize our mission of ending extreme poverty in our lifetimes, we need committed, skilled, and understanding employees that bring diverse perspectives and a unified commitment to our purpose.”

—Lindsay Shumlas, CEO

Cotopaxi's People in Numbers

Metric*	2023 Actual	2024 Actual
Number of employees (part time, full time)	379	248
Number of full-time employees	274	181
Number of part-time employees	105	67
Number of temporary employees	49	39
Percentage of external governing board who identify as women	67%	67%
Percentage of external governing board who identify as BIPOC*	33%	33%
Percentage of women in the company	56%	57%
Percentage of BIPOC employees* in the company	26%	31%
Percentage of leaders (i.e., manager and above) who identify as female	53%	54%
Percentage of senior leaders (i.e., director and above)* who identify as BIPOC	22%	11%

*This table summary only reflects race identification, i.e., non-white employees, as reported by our employees. We do not currently offer our employees the option to disclose their sexual orientation to Cotopaxi; therefore, we think it is likely that our numbers underreport our underrepresented groups as defined by Cotopaxi based on available data. We will be taking steps to close these knowledge gaps in the future, should employees wish to report additional information to Cotopaxi.



We offer strong compensation and benefits to support our qualifying employees and their health and well-being. These include affordable and holistic health care plans for individuals and families, modern and accessible mental health support, saving and investing resources, and other personal wellness and professional perks.

Our company-sponsored leave programs feature an inclusive, 100% paid parental leave benefit, as well as safety net programs such as healthcare emergency leave and personal hardship time-off. We embrace flexible remote work options for roles that do not require in-person work. To sustain our connective tissue and culture, we consistently look to strengthen our ways of working to support collaboration and innovation, to make our in-person and virtual connections equally productive and meaningful, and to continuously listen to feedback on improving the Cotopaxi employee experience and protecting what makes Cotopaxi a special place to work.

Our Benefit Highlights

- Health Care
 - Affordable and holistic health care plans for individuals and families
 - All employee health benefit plans cost-shared with Cotopaxi
 - Access to plan-included and innovative mental health services
- Adventuring and Wellness
 - Employee discount on Cotopaxi products
 - Unlimited responsible PTO policy
 - Paid Volunteer Time Off (VTO)
- Saving and Investing
 - Limited company match retirement and savings plans
 - Financial wellness planning
- Family and Personal Benefits
 - 100% Paid Parental Leave
 - Healthcare Emergency Leave and Travel Subsidy
 - Personal Hardship Time-Off Benefit
 - Remote-first Policy for Eligible Employees
 - Bereavement Leave, including for miscarriage



Foundation

Philanthropic Mission

Corporate philanthropy and charitable giving have been principles of Cotopaxi's mission since day one. Businesses succeed thanks to the communities that sustain them—loyal customers, dedicated supply chain workers, raw material producers, and communities that foster adventure—are the lifeblood of our company.

Since our founding in 2014, we've believed in using business as a force for positive change, with a core commitment to poverty alleviation worldwide. To deepen this commitment, we established the **Cotopaxi Foundation** in 2019 as an independent 501(c)(3) organization. This step ensured that our charitable giving mission was not only integrated into Cotopaxi's Public Benefit Corporation status but also legally protected for the future.

Each year, the Cotopaxi Foundation directs **at least 1% of Cotopaxi's revenue** to carefully selected grantees that drive long-term economic progress. These organizations focus on proven poverty and inequality interventions, guided by rigorous double-blind studies and research from the **UN Foundation** and **MIT's Abdul Latif Jameel Poverty Action Lab (J-PAL)**. By forming strategic partnerships in regions where investments in health, education, and livelihoods can create systemic change, we maximize our impact.

This **1% commitment** qualifies Cotopaxi for **1% for the Planet®**, a leading charitable giving certification. In 2022, after thorough evaluation, Cotopaxi became a **Business Member** of 1% for the Planet®, while the Cotopaxi Foundation joined as an **Environmental Partner**. This dual membership ensures that our donations are verified and meet the highest standards of impact-driven philanthropy.

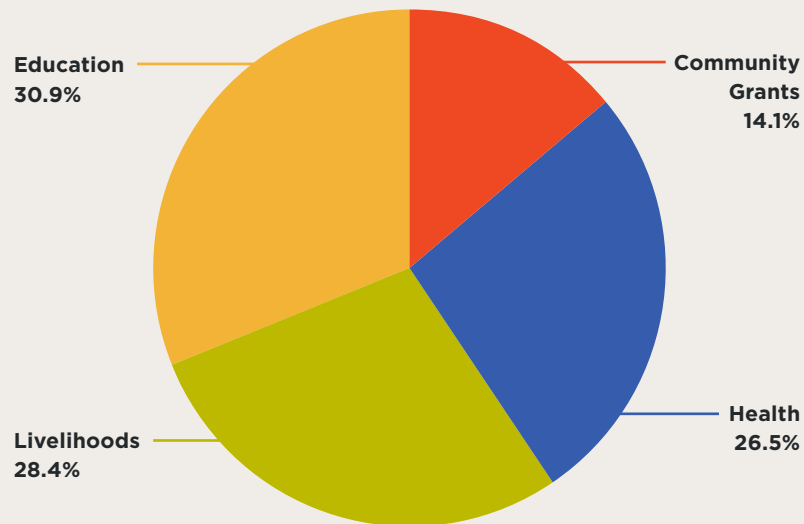


Cotopaxi's research-backed philanthropy programs fund direct interventions across multiple partnership and grant streams, such as:

1. **Core Grants:** Multi-year funded partnerships working towards systems change in one or more of the following core pillars of our programs:
 - A. Education
 - B. Livelihoods
 - C. Health Care
2. **Community Grants:** Collaborations that contribute to "Core Grant" pillars, spearheaded by our retail stores, partner brands, and community engagement team. These grants impact communities where our customers and employees live, work, and play.
3. **Displacement and Crisis:** Nested under Community Grants and guided by thoughtful philanthropic principles, these grants allow Cotopaxi to support aligned organizations responding to communities impacted by events such as natural disasters, refugee displacement, or human rights conflicts.

In 2023, the Cotopaxi Foundation began efforts to localize some of our philanthropy towards the communities that support our supply chain. Cotopaxi also releases community funds where our stores operate across the country.

2024 Philanthropic Spend Breakdown



Grantee Field Spotlight: Mercy Corps

(Healthcare)

Mercy Corps exists to alleviate suffering, poverty, and oppression by helping build secure, productive, and just communities. They work towards four connected and reinforcing outcomes that determine people's wellbeing and support them to cope, adapt, and thrive.

A Life-Changing Intervention: Magdiel's Story



Magdiel, age 27, Venezuela, participant in the Saving Lives from the Beginning program, which is operated by Mercy Corps and funded by Cotopaxi. The program offers prenatal checkups and respectful care to accompany the pregnancy and delivery process. Mercy Corps will be able to continue offering this essential accompaniment with the help of donors and partners, reaching more women like Magdiel and empowering women to develop communities.

Venezuela has one of the highest maternal mortality rates in Latin America, a fact that underscores a clear and unmet obligation to provide prenatal and postnatal care for both mothers and future generations.

With Cotopaxi's support, Mercy Corps developed and implemented a multi sectorial response to promote sexual and reproductive rights in Venezuela, aiming to enhance the capacity of health facilities to function as primary care centers for vulnerable populations, particularly women of reproductive age.

From San Jose del Rio Chico, in Barlovento, 27-year-old Magdiel Fernandez is forever grateful for the thorough and caring support she received during and after her pregnancy.

While visiting the maternity clinic at Cirila Vega, Magdiel overheard information about Mercy Corps' Saving Lives from the Beginning program in the hospital hallways and asked how she could enroll. Once enrolled, she connected with a network that not only helped her manage her pregnancy but also provided emotional support that went beyond her medical needs. "I was thrilled to discover that this program addressed many crucial topics for both me and my child. Compared to my first pregnancy, it was an entirely different experience," Magdiel shared.



Magdiel received care at the Cirila Vega Medical Center, which was underfunded and lacked critical equipment and supplies to provide basic sexual and reproductive health services. Outages in the inpatient units limited the maternity ward's operational capabilities, and inadequate air conditioning threatened patients' health conditions and comfort.

To respond to this need, the Saving Lives from the Beginning program installed air conditioners throughout the maternity unit, renovated the breastfeeding training room, and updated maintenance on the hydropneumatic (water and gas) and electrical systems. These changes to the maternity ward not only raised the standard of care but also gave patients and medical staff a safer and more comfortable environment.

Over the past four years, the program has evolved from a focus on maternal health to a more comprehensive approach to women's health. Our interventions now prioritize retrofitting, provision, and resilient responses that address their needs while minimizing the impact of climate change and reducing the carbon footprint of health operations. With two years remaining, we are eager to see the impact we will have both at the systems level and on an individual scale.

Patients like Magdiel noticed not only the improvements in the facility but also the dignified treatment she received through routine, high-quality prenatal checkups. "The level of care was extraordinary. I had never experienced anything like it in a public setting. I always felt appreciated and supported," she recalled. Throughout her seven prenatal checkups, Magdiel

learned about the importance of both her own health and her unborn child's. She felt truly cared for, thanks to the medical staff's attentiveness, constant support, and their willingness to answer all of her questions.

"In addition to assisting me, this program gave me the opportunity to share what I had learned with other women. After hearing about my experience, my friend made the decision to enroll in the program," Magdiel said with pride.

Magdiel is optimistic about the future. As she continues to put all she has learned into practice, she envisions her daughter growing up happy and healthy. "With my daughter in daycare while I work, I see myself creating a more stable family," she shared hopefully. "The Saving Lives from the Beginning program goes beyond the material; it is emotional, educational, and human support."



Grantee Field Spotlight: Boys & Girls Club of Hollywood

(Education)

BGCH was established in 1937 with the aim of providing marginalized students with programs that foster academic achievement and healthy development. The mission statement of BGCH describes the heart of our organization's goals: "To inspire and empower young people, especially those who need us most, to realize their full potential as productive, responsible, and caring adults."

The Cotopaxi Foundation works with BGCH to fund programming specifically focused on literacy, with the goal of creating a strong educational foundation in order for students to stay on track, meet benchmarks and graduate from high school.

Literacy As Empowerment: Liana's Story



Liana taking part in a literacy lesson at BCGH

From BGCH:

"When Liana started attending our program in August, she didn't know the alphabet or numbers and couldn't write any of them. We helped her work on shape patterns to develop a foundation for writing letters and numbers taught her the alphabet, letter sounds, as well as her numbers from 0-10 and how to add and subtract.

We created a schedule of two 30-minute daily sessions Monday-Thursday (one for addition and subtraction and one for reading and writing). This allowed time for her to have choir class on Tuesdays and percussion class on Fridays.

The following resources were provided: Phonics worksheets, CVC (consonant-vowel-consonant)/phonics videos, sight word flash cards, addition and subtraction worksheets, and one-on-one reading tutoring.

By December, Liana wrote "I can read now. 'Sam Has Ham' is my favorite story." and "I can also add and take away now, and I don't have to use the counters that much."

Liana can read all 'a' CVC words and can spell most of them on her own. She read her first 'short a' story on her own and was able to answer the comprehension questions with some help. She has also learned a few sight words. In math, Liana can now complete addition problems with 3 addends (the numbers that are being added together in an addition problem) and sums greater than 10, as well as subtraction problems using 7, 8, and 9 without using counters.

The staff at BGCH will continue to work with Liana on a daily basis and spend more time with her learning sight words and reading out loud. We will continue to assist Liana in reaching her grade level in reading and math."



Grantee Field Spotlight: New Story

(Education, Healthcare, Livelihoods)

Access to land and housing is fundamental to breaking cycles of poverty and inequality. When people lack control over land, it reinforces unfair social structures, deepens inequality, and perpetuates poverty. New Story pioneers solutions to end the global housing crisis by empowering families to become land and homeowners in thriving communities.

Working Toward A Dream: Esmerelda's Story



Esmerelda smiling in front of her new home in Etzatlán, Mexico.

From New Story:

“Esmeralda is a single mom with a four-year-old son. She’s been a stylist and a makeup artist for nearly a decade, and she’s always wanted to buy land and build a home, but her only financing options have been too expensive, so she rented. Her leases were only six-month cycles, which made her worry every few months. What she wanted most was security for her son and a place to pass down to him.

Esmeralda joined our program in 2022 after she heard of friends working with us in Etzatlán. She appreciated the transparent communication as soon as she opted into the program. She’d never seen anything like it before.

She had just completed her lot and service payments when we visited Esmeralda in April 2024. She’s now a landowner! “I wish more people like me had financial education. People are intimidated, but it’s more possible than people think it is to own an asset,” she told us.

Esmeralda is now building her home with the help of an architect. She dreams of having a second floor for her growing family and a space for her to operate her stylist and makeup business. But most of all, she wants a “comforting place where there’s joy and a shared love.”

She told us, “I hope home is a place where my son can learn from me, and I can learn from him. A place for us to feel safe.””



2024 Philanthropic Performance

Organization	Grant Activity Location	Area of Focus	Amount Given	Estimated # of People Assisted (directly and indirectly)	Form of Assistance
Core Grants					
ALIADOS	Ecuador	Livelihoods	\$61,443	4,374 (729 direct, 3,645 indirect)	Agricultural training, market access, community capacity building, biodiversity
Boys & Girls Club of Hollywood	USA - Los Angeles, CA	Education	\$20,000	1,350 (350 direct, 1000 indirect)	Youth literacy education programming
CARE	Ecuador	Livelihoods/Health	\$26,468	1,450 (235 direct, 1,215 indirect)	Agricultural training, climate resilience, gender equity
The Chain Collaborative	Ecuador	Livelihoods	\$50,000	4,298 (836 direct, 3,462 indirect)	Economic/agricultural capacity building for coffee-growing communities
Fundación Escuela Nueva	Colombia	Education	\$70,000	5,400 direct	Educator training for youth
International Rescue Committee (IRC)	Ecuador	Livelihoods/Education	\$70,000	5,291 (1,405 direct, 3,886 indirect)	Job training and childcare for low-income and refugee populations



2024 Philanthropic Performance cont'd

Organization	Grant Activity Location	Area of Focus	Amount Given	Estimated # of People Assisted (directly and indirectly)	Form of Assistance
IRC in Salt Lake City	USA - Salt Lake City, UT	Education	\$90,000	155 (60 direct, 95 indirect)	College and career readiness, youth leadership, family support, and gender equity
J-PAL (MIT Poverty Action Lab)	Central America	Livelihoods	*2023: \$75,000	*Grant activity for 2023 funding carried out in 2024: (423 direct, 1,570 indirect)	Upward mobility research focused on early childhood development and gender equity
Mercy Corps	Venezuela	Health	\$70,000	2,378 (580 direct, 1,798 indirect)	Multi-sector advancement of sexual and reproductive health for women
Mona Foundation	Brazil, Panama, Guatemala	Education	\$61,498	33,808 (2,950 direct, 30,858 indirect)	Direct school support with a focus on gender equity
OneGoal	USA	Education	\$60,000	12,700 direct	Post-secondary support for students of color and low income students



2024 Philanthropic Performance cont'd

Organization	Grant Activity Location	Area of Focus	Amount Given	Estimated # of People Assisted (directly and indirectly)	Form of Assistance
Range of Motion Project	Ecuador, Guatemala	Health	\$55,000	6,190 (690 direct, 5,500 indirect)	Prosthetic care and community rehabilitation
United to Beat Malaria (UN Foundation)	Ecuador	Health	\$75,000	128,634 direct	Malaria prevention and treatment in Latin America
Water1st International	Honduras	Health	\$50,000	264 direct	Clean water and sanitation projects
Community Grants and Donations					
Born Free USA	South America	Livelihoods	\$5,000	Not tracked	Livelihood Support for Rangers in the Amazon
GlobalGiving	Taiwan	Livelihoods	\$21,200	Not tracked	Migrant worker support
Intermountain Healthcare Foundation	Honduras	Health	\$30,000	Not tracked	Community medical services
International Rescue Committee (IRC)	Global	Multiple	\$50,000	Not tracked	Unrestricted support for refugees globally



2024 Philanthropic Performance cont'd

Organization	Grant Activity Location	Area of Focus	Amount Given	Estimated # of People Assisted (directly and indirectly)	Form of Assistance
OneGoal	USA - San Francisco, CA	Education	\$15,000	Not tracked	Post-secondary support for students of color and low income students
One Warm Coat	USA	Health	\$10,000	10,185	Winter clothing drive operations
True Colors United	USA	Livelihoods/ Homelessness	\$1,433	Not tracked	Career training and resource development for homeless LGBTQ+ youth
In-kind donations	USA	Various	\$7,378	N/A	Various

Total FY24 Giving Amount (Global Uprising dba Cotopaxi to The Cotopaxi Foundation)*	\$1,019,692
Total FY24 percentage of product revenue given**	1%
Total FY24 grantmaking amount (the Cotopaxi Foundation to grantee partners)	\$952,042
Total FY24 percentage of company revenue granted out to organizations	0.8%
Total FY24 contributions remaining in the Cotopaxi Foundation grant fund as cash to be deployed as of February 2025	\$67,650
Total number of people assisted through foundation grants (directly and indirectly)***	169,327
Total FY24 grantmaking dollars created through Cotopaxi customer donations	\$23,932

*Numbers reported are reflective of the retail fiscal year of Global Uprising dba Cotopaxi rather than the Cotopaxi Foundation's calendar year. Please refer to the Cotopaxi Foundation's IRS Form 990 for exact annual contribution amounts.

**Calculated as 1% of Cotopaxi product revenue less discounts, returns, and credit card processing fees.

***As defined and estimated in the annual reports of the Cotopaxi Foundation's grantees.



Environment

Environmental Management

Given the links between poverty and climate change, Cotopaxi remains committed to taking responsibility for our impacts on the planet. Every year we aim to increase our understanding of our climate impact, and increase the responsibility we take to manage it. We aspire to measure and disclose as much as possible when it comes to our carbon, water, and waste metrics.

In 2024, we recommitted to reduction goals through the Science-Based Target Initiative and invested in decarbonization initiatives across our supply chain. We also met our ambitious sustainable product and materials goal of ensuring that all principle fabrics and products met our rigorous sustainability requirements. All of our products boast at least one significant sustainability performance element and all of our principle fabrics are either recycled, repurposed, or certified sustainable in some way. We also measured our entire carbon footprint and maintained a carbon intensity score of less than 1%. For Cotopaxi, carbon intensity serves as a key performance metric in assessing our ability to reduce or limit the growth of greenhouse gas emissions while continuing to grow as a business. A core tenet of our carbon management strategy continues to be decoupling business growth from emissions.

In addition to progress in our carbon management and material impacts, Cotopaxi continues to monitor the impacts of our water usage; the lion's share of which occurs in our supply chain. In line with advancing commitments to circular economy principles, Cotopaxi also increased attention on measuring and managing our waste footprint; principally within our packaging. In 2024, Cotopaxi released our first Packaging Roadmap,

aligned with our updated Sustainable Materials Strategy (see Sustainable By Design section), to incentivize swaps towards lower impact and highly recyclable materials, and away from landfill pathways.

Cotopaxi's Environmental Policy includes the following commitments:

- Minimize ecological harm to the best of our ability.
- Maintain executive oversight of environmental impacts, including sustainability metrics, into company incentive compensation programs.
- Create products with sustainable materials and circular design, while expanding the use of sustainable materials, take-back programs, and recycling.
- Include environmental risk management in our operations and comply with or exceed environmental regulations.
- Monitor, measure, and report on environmental impacts as we evolve with new measurement and mitigation strategies.
- Collaborate with employees, peers, regulators, and society to advance climate and poverty action.



Cotopaxi is dedicated to achieving Net Zero and also considers impacts beyond carbon emissions, including water usage, chemical waste, and biodiversity loss. The company follows specific steps:

- Enable repair, resale (also known as re-commerce), and return options for customers.
- Embrace slow fashion principles, updating products twice a year.
- Prioritize durable, eco-friendly products that harmonize with nature.
- Establish equitable, long-term partnerships with suppliers to improve sustainability performance, including financial support where appropriate.
- Monitor, measure, and report on environmental impacts as we evolve with new measurement and mitigation strategies.
- Collaborate with employees, peers, regulators, and society to advance climate and poverty action.

As a privately held Public Benefit Corporation (PBC), Cotopaxi remains committed to using our resources to drive meaningful environmental action. Our approach prioritizes reduction, urging suppliers to enhance transparency, eliminate harmful chemicals, improve efficiency, minimize resource consumption, track water usage, and implement responsible waste management practices. Chemical management remains a key focus, emphasizing transparency, hazard reduction, and strict compliance with environmental standards. Additionally, we continue to advance sustainable sourcing by prioritizing eco-preferred materials and ethical supply chain practices. All down and feather materials must meet the Responsible Down Standard (RDS) through our partnership with Allied Feather + Down, ensuring the highest standards of animal welfare.



Environmental Performance

2023 & 2024 Energy, Emissions, and Reductions

This year's impact report covers two years of carbon reporting cycles: 2023 and 2024. In 2024, Cotopaxi transitioned our impact reporting period to the fiscal year, and is now able to post the previous year's carbon measurement in time for the release of this report.

Cotopaxi's 2024 carbon footprint, as measured in alignment with the GHG Protocol and through The Change Climate Project's Brand Emissions Evaluator:

Source of Emissions	Number (tCO2e)
Scope 1	27
Scope 2	169.3
Scope 3	32,161.7
Total	32,358
Carbon Intensity Score (Metric Tonnes of CO2/million of revenue) ¹	< 1%

2024 Emissions

Visualization from The Change Climate Project's Brand Emissions Evaluator



27
tCO₂e

SCOPE 1

Direct emissions under your company's control, such as natural gas used to heat your office or diesel burnt in fleet vehicles.



169.3
tCO₂e
(location-based)

SCOPE 2

Indirect emissions from energy (such as electricity) that are consumed at company facilities.



32,161.7
tCO₂e
(location-based)

SCOPE 3

Emissions from raw materials, manufacturing, shipping, air travel, and other activities in the supply chain.



Cotopaxi’s 2023 carbon footprint, as measured in alignment with the GHG Protocol and through The Change Climate Project’s Brand Emissions Evaluator:

Source of Emissions	Number (tCO2e)
Scope 1	.3
Scope 2	229.9
Scope 3	33,434.7
Total	33,665
Carbon Intensity Score (Metric Tonnes of CO2/million of revenue) ²	< 1%

2023 Emissions

Visualization from The Change Climate Project’s Brand Emissions Evaluator



0.3
tCO₂e

SCOPE 1

Direct emissions under your company's control, such as natural gas used to heat your office or diesel burnt in fleet vehicles.



229.9
tCO₂e
(location-based)

SCOPE 2

Indirect emissions from energy (such as electricity) that are consumed at company facilities.



33,434.7
tCO₂e
(location-based)

SCOPE 3

Emissions from raw materials, manufacturing, shipping, air travel, and other activities in the supply chain.



Cotopaxi's most significant source of emissions comes from the manufacturing of our products and the materials that go into them. The second largest contributor is the energy—specifically electricity and heat—used by our suppliers in their production processes. Given that a substantial portion of our carbon footprint is tied to supplier operations, our top reduction priorities focus on integrating more sustainable and deadstock materials that require lower-impact manufacturing processes, while also supporting our suppliers in decarbonizing their operations and transitioning to clean energy sources.

We are thrilled to report that we have maintained a carbon intensity score of under 1%. This metric measures the emissions associated with every dollar of revenue earned. Maintaining such a low intensity score ensures that we are operating our business in line with Net Zero goals.

To ensure accountability and transparency in our emissions reduction efforts, Cotopaxi formalized its commitment in 2023 by adopting the following science-based target (SBTi) reduction plan:*

- Reducing absolute Scope 1 and Scope 2 GHG emissions (288.7 CO₂) by 42% by 2030 from a 2023 base year, while continuing to measure and reduce Scope 3 emissions.
- Reduce absolute Scope 3 GHG emissions (30,415 CO₂) by 90% by 2045 from a 2023 base year.

****Cotopaxi is resubmitting an updated baseline measurement and science-based reduction strategy to the Science Based Target Initiative in 2025, and will report any updated targets in our 2025 Impact Report.***

To advance these aggressive reduction goals, Cotopaxi is undertaking the following key initiatives:

- Significantly lowering emissions associated with product materials and inputs.
- Exploring deadstock, remnant, and innovative materials to meet reduction targets, since recycled inputs alone are insufficient.
- Facilitating the transition to renewable energy across Tier 1 suppliers.
- Reducing shipping emissions by prioritizing ocean freight and sustainable fuels through the Flexport program.
- Considering the implementation of a cap on the number of products we produce per season, while carefully evaluating new additions to product lines.
- Exploring innovative collaborations with partners like Tersus to leverage domestic deadstock materials.
- Collaborating with the OIA Co-Lab to focus on reducing emissions at the Tier 2 supplier level.



We estimate that these initiatives will realize the following reductions:

Reduction	Details	Baseline (tCO ₂)	Reduction (tCO ₂)
Materials and Purchased Products	Reduce emissions associated with products	28,239	25,415 (90% reduction by 2045)
Scope 1 and Scope 2 e²	Support development of renewable grid through renewable investments by 2030	289	121 (42% reduction by 2030)
Decarbonise Tier 1	Assist all Tier 1 suppliers to transition to renewables by 2030	10,478	9,430 (90% reduction by 2035)
Decarbonise Tier 2	Assist Tier 2 suppliers to reduce their energy use by 2035	4,000 (estimated)	3,600 (90% reduction by 2035)
Shipping	Reduce shipping emissions by 2030	1,384	1,246 (90% reduction by 2030)

In accordance with our net-zero targets, we are working towards achieving peak carbon and turning towards drawdown (emissions reduction). Cotopaxi is currently an active partner in the research, development, and financing of renewable energy transitions in our supply chain, which once operational, should contribute towards our drawdown efforts significantly, with positive spillover effects for other industry partners that operate in similar supply chains.

As contributing efforts towards our emissions management, Cotopaxi continues to reduce our demand for virgin, fossil-fuel derived materials and manage our embodied carbon (carbon impacts represented in a product or material that already exists). These efforts include:

- Maintaining a zero single-use plastic policy and transitioning towards recycled and recyclable packaging.
- Opting into green power purchases through our leased retail facilities wherever available in the stores' local grids.
- Offering extended and end of life programs to keep existing Cotopaxi products, and their carbon impacts, out of landfill for as long as possible.
- Updating our Sustainable Materials & Product Roadmap to mitigate broad impacts across categories such as material inputs, circular design, product end-of-life planning, and packaging.



Water Usage

As a textile and apparel brand, Cotopaxi recognizes that water usage in the production of our products is a material environmental impact for us to manage. We recognize that the treatment and dyeing processes used by our Tier 2 suppliers can require water-intensive processes, and we encourage our suppliers to practice water measurement, management, and conservation wherever possible.

Using the HIGG Index Facility Environmental Module's supplier-reported data, Cotopaxi has been tracking water usage across all Tier 1 and 2 suppliers since 2022. In 2024, 100% of our Tier 1 and Tier 2 suppliers provided water usage data, most verified by third-party audits. This milestone marks a significant step toward increasing transparency and improving water management across our supply chain.

Many of our Tier 1 and Tier 2 suppliers have taken action by setting formal water reduction targets or launching water-saving initiatives. While this progress is encouraging, we recognize that further work is needed to drive industry-wide improvements. We remain committed to collaborating with our suppliers to implement more efficient water management strategies and scale solutions that reduce overall consumption.

Our suppliers' estimated total water usage in 2023 across Tier 1 and Tier 2 suppliers that participated in measurement was 7,891,889.04 m³. This represents a supplier's full water usage; not just representative of Cotopaxi's business with said supplier. To see a complete breakdown of our water use and reduction targets by supplier, click to [view our publicly available supplier data sheet](#).



Waste and Packaging

In alignment with our expanding commitment to circular economy principles, Cotopaxi is strengthening the way we measure, manage, and minimize waste across our operations. As a textile and apparel brand, a significant portion of our waste is generated within our global supply chain. We account for and manage the carbon impact of this manufacturing waste as part of our overall carbon reduction strategy. Additionally, our long-standing deadstock fabric sourcing program, now in its eighth year, continues to divert high-quality remnant materials from landfills, reducing waste across the broader textile industry.

Beyond supply chain waste, Cotopaxi has taken steps to track and mitigate waste within our own operations—most notably in packaging used in our distribution center, circularity operations, and retail stores. As part of our Sustainable Product and Materials Roadmap (see Sustainable By Design section), we have implemented an updated policy for responsible packaging sourcing. This initiative aims to improve material selection, drive investment in innovative and circular packaging materials, and reduce reliance on landfill disposal.

Cotopaxi is also actively engaged in Extended Producer Responsibility (EPR) legislation, working closely with state-led efforts to establish policies that hold brands accountable for the end-of-life impact of their packaging. We are proactively preparing for reporting and compliance requirements under these emerging regulations, ensuring that our packaging strategy aligns with evolving industry standards.

To establish a cohesive and sustainable approach to product packaging, including bagging, tagging, and protective materials used in transit, Cotopaxi has developed a material hierarchy that classifies packaging components into preferred, accepted, and avoided categories. Our philosophy prioritizes certified recycled and second-life packaging materials, emphasizing options with accessible non-landfill disposal pathways.

→ [View our updated Packaging Sustainability Standards in the appendix of this report.](#)



Product

Sustainable By Design

In 2024, Cotopaxi achieved a significant milestone in sustainable product development by reaching the goals outlined in our 5-year 3 R's material sustainability strategy. The 3 R's strategy required that by 2025, all Cotopaxi product families include materials that are either Recycled, Repurposed (now known as Deadstock), or Responsible (certified by a credible third party). With the release of our Fall-Winter 2024 product collection, **every Cotopaxi product now incorporates at least one of these sustainable material categories.** This achievement would not have been possible without the unwavering support of our supplier partnerships, the ingenuity of our material and product innovation teams, and broader advancements in the availability of recycled, certified, and second-life materials across the industry.

→ **Building on this success, our team developed a new Sustainable Product And Materials Roadmap for 2025-2035, approved by cross-functional leadership in 2024.**

This roadmap introduces an even more ambitious hierarchical material strategy that categorizes materials as “Preferred,” “Accepted,” or “Phasing Out,” enabling us to phase out harmful or high-impact materials while prioritizing those that are sustainable and ethically sourced. This new structure will guide Cotopaxi's material choices for the next decade, with interim and long-term goals that emphasize reducing environmental impact, improving transparency and traceability, and supporting ethical practices throughout the supply chain. As part of this initiative, this year's impact report will serve as a baseline measurement against the new strategy, including a detailed table (in appendix) showing all product families sold in fiscal year 2024 and their alignment with our new material categories.

As this strategy evolves, our leadership remains committed to refining our goals based on emerging research and advancements in materials science. Cotopaxi's material philosophy will continue to prioritize reducing reliance on fossil fuels and virgin materials, fostering fair and ethical sourcing practices, and ensuring that our products remain high-performing and durable to meet the long-term needs of our customers. Beyond these goals, we are committed to decoupling our business and its growth to demands for increased fossil fuel production. Given the nature of the function of our products, we continue to require synthetic inputs in our gear, but we are not accepting the status quo of how our industry operates and the ways in which fast fashion practices contribute to the destruction of our shared habitat. We will continue to design from leftover fabric, increase our investment in upcycled collections, and expand our circular services.



Cotopaxi’s Use of Deadstock

2024 Use of Deadstock Fabric:

101,181.69 yards of deadstock fabric used in 2024	Deadstock calculations are based on Del Dia products and its primary body fabric. Results include fabric for collections sourced within calendar year 2024.
*equivalent to about 1,012 football fields of otherwise wasted fabric!	

Cotopaxi’s deadstock material sourcing program is a cornerstone of our brand and product strategy; from our one-of-a-kind Del Día packs, where suppliers hand-select unique color blends from leftover fabric, to a new and growing line of deadstock apparel. For years, sourcing “deadstock” textile waste from the fashion industry has been a key component of our material sustainability strategy.

By incorporating deadstock fabrics into our products, we reduce the demand for virgin textile production and the associated carbon emissions, water use, and waste impacts. Operating within a global fashion industry that produces tens of million tons of textile waste annually, a substantial portion of which ends up in landfills or incinerated, underscores the need to minimize demand for virgin materials. Our use of deadstock materials is one way we work to mitigate these impacts and reduce reliance on fossil fuel-derived synthetics.



Policy And Progress On PFAS

PFAS (per- and polyfluoroalkyl substances) are a group of chemicals first developed in the late 1930s that became commonplace in manufacturing in the 1950s. PFAS can linger in the environment (including the ocean), inside animals, and inside us humans for years. Some estimate that it would take us 4-10 years (or longer) to eliminate existing PFAS from our bodies. Due to the negative impacts of PFAS, Cotopaxi has long been committed to eliminating PFAS from our products, proactively addressing this issue well before recent legislation imposed stricter regulations on their use. Through a strategic approach to material sourcing and internal due diligence testing, we are confident that as of 2024, our products contain no intentionally added PFAS. However, we recognize that current PFAS testing methodologies have yet to fully align with evolving regulatory standards, and we continue to assess and refine our verification processes to ensure the highest level of accuracy.

By continuously improving our material choices and working closely with suppliers, we remain focused on minimizing our chemical footprint and advancing industry best practices for PFAS elimination. Learn more about our PFAS strategy [here](#).

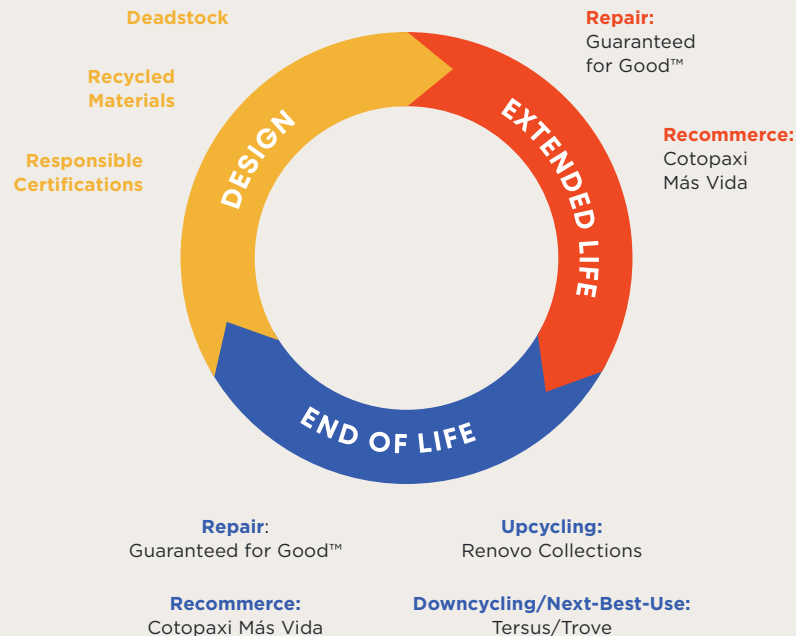


Circularity at Cotopaxi

At Cotopaxi, we recognize that the traditional linear “take-make-waste” economy cannot last. We must rethink how products are designed, used, and disposed of to achieve our net-zero carbon goals and community-driven mission. Our team now considers circularity as fundamental to our long term business success. We are working towards a business model that prioritizes keeping materials and products in use for as long as possible while minimizing waste and environmental impact.

Over the past two years, we significantly expanded our investment in circular economy principles. We grew our Guaranteed For Good™ repair program, launched our Cotopaxi Más Vida re-commerce platform in 2023, and introduced our first upcycled collection in 2024. Partnering with **Portland Garment Factory**, we’ve given used Cotopaxi gear new life as reimagined garments. These initiatives are designed with a single goal: keeping Cotopaxi products—and the materials, resources, and embedded carbon they contain—out of landfills and in use for as long as possible. To strengthen our circularity efforts, we deepened collaboration with the Circularity Operations and Product Development teams. By analyzing repair data and customer feedback, we are integrating **design-for-circularity principles earlier in the product lifecycle. This ensures that durability, repairability, and end-of-life solutions are built into our designs from the start.**

Our Circular Approach breaks down into the following phases:



Design

Deadstock and Recycled Materials

A primary part of Cotopaxi's material sourcing strategy is reducing reliance on virgin materials, particularly those derived from fossil fuels. Our longest-running, custom-designed deadstock textile sourcing program identifies and repurposes high-quality leftover fabric that original manufacturers did not use. This process gives our deadstock products a distinct, one-of-a-kind character. Beyond reducing the need for new materials, it also drives demand for second-life textiles, promoting a more sustainable supply chain.





Extended Life

Repair: Guaranteed for Good™

A primary part of Cotopaxi's material sourcing strategy is reducing reliance on virgin materials, particularly those derived from fossil fuels. Our longest-running, custom-designed deadstock textile sourcing program identifies and repurposes high-quality leftover fabric that original manufacturers did not use. This process gives our deadstock products a distinct, one-of-a-kind character. Beyond reducing the need for new materials, it also drives demand for second-life textiles, promoting a more sustainable supply chain.

Repair Rate in FY 2024

49% - Repair Rate
(total including Rugged Thread, Marge, components, gear tape, and replacement parts)

Our Repair Partners

Mama Marge

Our internal repair champion who has brought over 2,000 pieces of Cotopaxi gear back to life since 2018.

Rugged Thread

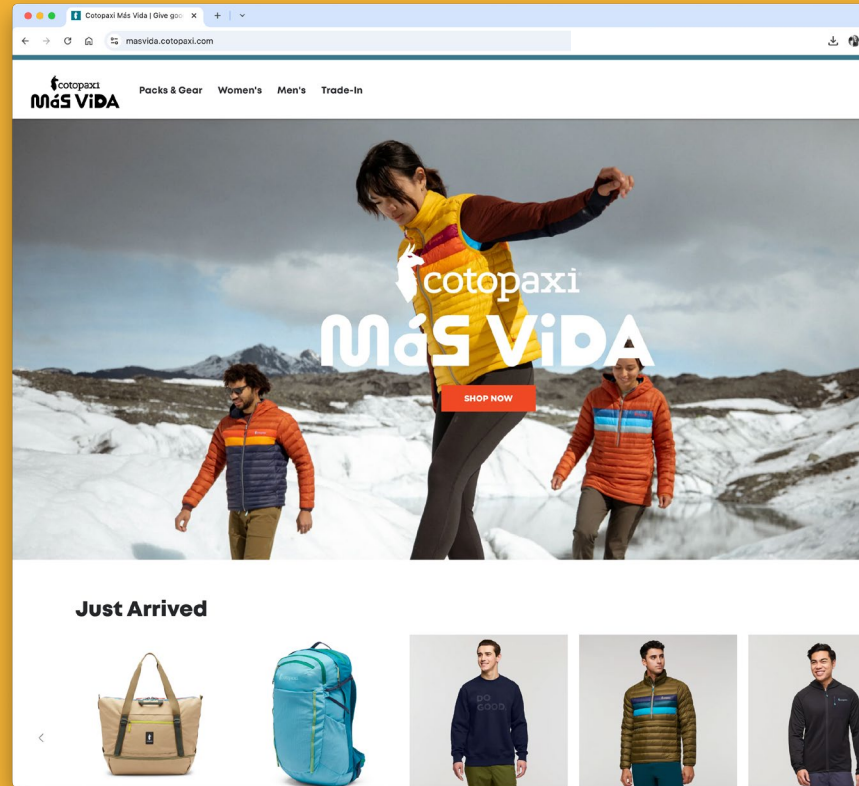
Our external women-led Repair House who works on advanced and complex repairs.

Recommerce: Cotopaxi Más Vida

Launched in 2023, Cotopaxi Más Vida gives gently-used Cotopaxi products a second life by reselling them on our re-commerce platform. Much like thrifting, customers can purchase high-quality apparel and packs at a lower cost while significantly reducing the environmental impact associated with creating and purchasing a new product.

We've partnered with industry leaders in circular logistics to ensure the Cotopaxi Más Vida creates a meaningful impact. Collaboration with experts at Tersus and Trove enables us to efficiently refurbish and recirculate pre-loved gear. Through these partnerships, Cotopaxi Más Vida is more than just a resale platform—it's a step toward transforming how products are used, reused, and valued.

Average CO2 Saved	Waste Diverted
43,373 kg	4,060 kg



Average Carbon Savings
from buying a used item instead of a new one

50.76%

Year-To-Date

43,618

kg CO2 saved

8.72

cars off the road
for one year

All-Time

4,082

kg waste diverted

35.99

dumpsters diverted
from landfills

Year-To-Date

634

kilograms

237.8%

Y/Y

5.59

garbage bins diverted
from the landfill

All-Time

4,082

kilograms

0.63

kg per item

35.99

garbage bins diverted
from the landfill

Waste Savings

Year-To-Date

6,986

kilograms

246.4%

Y/Y

1.40

cars off the road
for one year

All-Time

43,618

kilograms

6.69

kg per item

8.72

cars off the road
for one year

Methodology:

The above metrics were calculated by Trove's Reuse Impact Calculation, which estimates the average carbon savings of purchasing a pre-loved item instead of a new one. Its proprietary calculation was rigorously reviewed by its brand partners, along with third-party organizations such as the Ellen MacArthur Foundation, Fashion for Good, NYU Stern School of Business, Duke Energy, WRI, and WRAP. Trove used weight and material data inputs of Cotopaxi Más Vida's top 50 product SKUs since the program's launch to calculate these metrics.





Upcycling: Renovo Collection

In 2024, Cotopaxi launched our first upcycled product capsule, Renovo, advancing our efforts to keep materials in use and out of landfills. By upcycling, we extend the life of textiles that would otherwise go to waste, reducing the need for virgin materials. On average, these upcycled products have a significantly smaller carbon and water footprint compared to items made with new fabric.

The Renovo Collection was developed in partnership with Portland Garment Factory, a leader in circular design, to create 170 one-of-a-kind jackets and vests that were all crafted from pre-loved Cotopaxi gear. We plan to release an upcycled product capsule annually to build on this momentum, ensuring that “dead” inventory and textiles are continuously repurposed into higher-value, long-lasting gear.

End of Life

Downcycling and Next-Best-Use

While Cotopaxi tries to keep fabrics and products in use for as long as possible, end-of-life solutions remain necessary. When items reach the end of their functional life, they are repurposed for their next-best use. This often includes donation to Soles4Souls, reintegration into our upcycled product channels, or, as a last resort, waste-to-energy incineration. We are also working to identify and expand our textile recycling efforts, but still consider repair and upcycling to be superior solutions.

Waste-To-Energy Incineration In FY 2024	Energy Recovery
853 lbs	Equivalent 1 ton CO2e recovered, or 237 kWh renewable energy generated* *As calculated by Reworld Solid Waste Calculator

TROV&



Supply Chain Management

Realizing Change Through Supplier Partnerships

As a textile and apparel brand, Cotopaxi acknowledges that our most substantial negative impact on human rights occurs within the supply chain. While recent regulatory actions, such as the Uyghur Forced Labor Protection Act (UFLPA), have begun to address the pervasive human rights abuses within apparel supply chains, violations continue to be prevalent. To further advocate for much-needed regulation of apparel supply chains, Cotopaxi has also publicly endorsed California's Garment Worker Protection Act and the [New York Fashion Act](#).

Given our commitment to uplifting marginalized communities, Cotopaxi aspires to leverage its policies, contracts, resources, and grant-making activities to combat the risks posed to workers across our value chain. To further transparency and monitoring across our supply chain, Cotopaxi maintained third-party audit coverage of all of our Tier 1 and Tier 2 suppliers and undertook several onsite visits across our supply chain.

Since 2020, Cotopaxi has been aligned with the UN Principles of Responsible Business. We are no longer active members of the UN Global Compact, but remain committed to its tenets. In the interest of transparency with our customers, our website provides copies of our [Code Of Conduct](#), [Restricted Substance List](#), [Animal Welfare Policy](#), [Human Rights Policy](#), and annually updated Supplier List. All relevant sourcing, design, and sustainability team members are also trained on our Human Rights Policy; they regularly monitor and discuss ongoing changes to human rights risks across our value chain. Training occurs through an onboarding process, as well via ongoing topical webinars from third-party experts.

[Our supplier list](#) goes into detail and includes employee numbers, water usage, carbon emissions, supplier reduction goals, and risk levels. We also maintain a testing program to help ensure compliance with our Restricted Substance List given our increased concerns around the harmful impacts of chemicals upon human physiology.



In 2024, we also helped a Tier 1—Pungkook—supplier become a Fair Trade™ Certified factory.



Abuses Discovered in Taiwan

This year Transparentem, a leading human rights investigative nonprofit, interviewed over 90 migrant workers from Vietnam, the Philippines, Indonesia, and Thailand who were employed by textile suppliers in Taiwan. The findings revealed forced labor indicators pertaining to predatory recruitment. In March 2024, Transparentem confidentially alerted over 40 buyers, including Cotopaxi, which were linked to nine Tier 2 and 3 Taiwanese suppliers, providing evidence of labor abuses and recommending corrective actions.

For context, the **International Labour Organization (ILO)** defines **predatory recruitment** as exploitative practices in the recruitment process that lead to conditions of **forced labor**. This can include:

- **Deception** about job terms, wages, or working conditions.
- **Excessive recruitment fees** that trap workers in debt bondage.
- **Coercion or threats** to prevent workers from leaving.
- **Confiscation of passports or identity documents** to restrict movement.
- **Retaliation or penalties** for refusing a job or attempting to leave.

These practices violate ethical labor standards and increase workers' vulnerability to forced labor and exploitation.

Upon learning of these findings, Cotopaxi took immediate action. We joined a working group of other like-minded brands overseen by the American Apparel and Footwear Association and supported by the Fair Labor Association. Through additional audits performed by the nonprofit organization, Dignity in Work for All (DIWA), Cotopaxi and other brands confirmed the findings of Transparentem and immediately worked to implement the remediation suggestions identified in the DIWA assessments, which was supported by the credible auditing company, Verité. Given our strong commitment to corporate responsibility, Cotopaxi volunteered to lead remediation efforts at Delicacy and assist efforts at one of its suppliers, Lucky Unique. We are also actively participating in remediation efforts for the only other supplier we were implicated in.

Beyond remediation efforts that remain under way, Cotopaxi visited Delicacy, Lucky Unique, and other Taiwanese suppliers in December of 2024. We were also part of a delegation of companies to have in-person conversations with the Taiwanese Government, the Taiwanese Textile Federation, and other government and US foreign policy officials to help address the root cause of these abuses at the policy level.



Timeline of Events

Below we reconstruct the timeline of events.

Date	Explanation
December 2021-2023	Transparentem investigates instances of abusive recruitment across Taiwanese apparel and textile factories.
February 2024	Transparentem informs buyers of their findings including the names of suppliers implicated and instances of workers' complaints.
March 2024	Transparentem presents full investigative findings alongside recommendations to buyers/brands.
March 2024	Cotopaxi joins a majority of brands in the participation in a working group arranged by the American Apparel and Footwear Association (AAFA) to respond to these abuses and work towards a full remediation plan.
April 2024	Dignity in Work for All (DIWA) conducts audits at the two suppliers Cotopaxi works with in Taiwan—Delicacy and Everest

Date	Explanation
September 2024	Transparentem, along with several civil society groups, sends a letter to the government of Taiwan, calling for protections for migrant workers and requesting a meeting. Separately, 50+ buyers and the AAFA and FLA send a similar letter. The Ministry of Labor publishes a response to the letter from buyers. Transparentem releases interim report.
October 2024	Cotopaxi joins the working group to resolve issues found at Everest and volunteers to lead remediation efforts at Delicacy and to support efforts at Lucky Unique, which supplies fabric to Delicacy. A cadence of calls is established with Delicacy, which allows us to support and ensure progress is being made at remediation.
December 2024	Buyers, with support from AAFA, finalize agreements with Verité and DIWA to implement corrective action plans at seven of nine suppliers. Cotopaxi alongside 18 other buyers, with support from AAFA and FLA met with Taiwanese government officials in Taipei to discuss the buyers' recommendations. Buyers also meet with the Taiwanese Textile Federation, to promote ethical business practices. Transparentem and local civil society organizations meet with the Ministry of Labor.



Date	Explanation
December 2024	Cotopaxi visits Delicacy, Lucky Unique, and Everest. At Delicacy, Cotopaxi confirms that remediation efforts have taken place, and that Delicacy is ready for a re-audit to ensure that such corrections have truly been implemented completely. Cotopaxi visits Lucky Unique, which has since agreed to participate in remediation efforts.
January 2025	Cotopaxi pays for its portion of audit and remediation efforts to date. Discussions continue on reimbursement timelines and ongoing monitoring efforts.

Remediations

Cotopaxi remains vigilant about making improvements across the two implicated suppliers. We will continue to show urgent leadership, regardless of our small size, to combat what we see as unacceptable human rights abuses. Beyond working with these two suppliers, which we were thrilled to transition to a “no fees” policy in 2020, we will continue to work with the AAFA and FLA to encourage the Taiwanese government to drastically strengthen its labor laws and enforce a no fees policy. A No Fees policy generally ensures that suppliers, not marginalized workers, pay any fees associated with moving and joining the workforce at a particular supplier.

Beyond remediation efforts, Cotopaxi provided an immediate \$10,000 grant through Global Giving to a grassroots organization called [OneForty](#), which helps migrant workers advocate for themselves and their families. We are committed to this fight and will do all in our power to help hold Taiwan accountable to an international standard of human rights performance, especially as we see increased customer and government awareness around this topic in this country of sourcing.

Beyond these issues identified in our suppliers in Taiwan, no other abuses were uncovered through our holistic monitoring and engagement of our suppliers. We continue to visit our major suppliers every year and were thrilled to see demonstrable improvements at our largest supplier, Dong-in.





Dong-in: Engagement With Our Largest Supplier

Our largest supplier, by far, remains to be Dong-in. Dong-in is a leading pack and travel supplier that is responsible for the final assembly of our Allpa and Del Día product families, which remain to be our top selling families. They are also instrumental in allowing us to use full remnant deadstock to create our Del Día products. Over the course of 10+ years of partnership with Dong-in, we have worked together to improve the lives of workers. In December of 2024, our sourcing and sustainability teams visited Dong-in where we saw firsthand this supplier's commitment to fostering a culture of wellbeing and safety. In addition to witnessing that protocols were being maintained in terms of wages, health and safety, and workers' rights, we were able to judge their annual Christmas Carolling competition, visit their intra-facility soccer fields, and view their ever-expanding array of solar energy technologies. Over the course of next year, we will be working with Dong-in to help them achieve Fair Trade™ certification. We are thrilled to see the progress Dong-in has made and will continue to lean into our holistic partnership with this supplier to constantly improve worker wellbeing and renewable energy transitions.

Community

Community Engagement

Strengthening Impact Where We Work and Play

At Cotopaxi, we believe in being an active force for good in the communities where we do business. Through meaningful partnerships, hands-on service, and purpose-driven collaborations, we bring our mission to life beyond our products. In 2024, our community engagement efforts were structured around four main programs: Campus Collaborations, Corporate Experiences, Grassroots Community Engagement, and Retail Store Impact, each designed to foster connection, inspire action, and create tangible impact.



Campus and University Collaborations

Cotopaxi's university engagement empowers students to make a difference while building leadership skills. In 2024, Cotopaxi hosted a Questival at 10 different college campuses. This adventure race benefitted both large Cotopaxi Foundation grantees including United To Beat Malaria and OneGoal, as well as local non-profits chosen by students at each campus. Our 2024 Campus Connectors, led by paid student interns, played a key role in organizing these events, mobilizing student volunteers and amplifying impact. Additionally, students participated in Letters of Love, a program encouraging handwritten letters of encouragement for those in need.

Facilitating Corporate Experiences

In 2024, Cotopaxi hosted local business groups in our retail stores to blend service, brand engagement, and meaningful impact. This past year, we collaborated with Bain & Company at our Boston store to support OneGoal, helping students on the path to college graduation. We also worked with VIB (Virtual Intelligence Briefing) to benefit Youth Villages, an organization dedicated to supporting at-risk youth. Our ongoing partnership with ExpertVoice facilitated a One Warm Coat drive, providing essential winter clothing to those in need. Additionally, Crumbl's Corporate Questival incorporated Do Good Challenges into a dynamic team-building experience.

Grassroots Community Engagement

In 2024, Cotopaxi's dedicated community engagement team worked to expand our impact across communities nationwide. We collaborated with Sunshine Division to collect food for struggling families and individuals, supported Outdoor Girls in inspiring young women to embrace outdoor recreation, and partnered with both the Forest Park Conservancy and the Emerald Necklace Conservancy to help maintain and restore urban green spaces. Through these initiatives, Cotopaxi continues to invest in grassroots efforts that align with our mission to increase access to the outdoors and create a lasting environmental impact.



Retail Store Impact

Our retail stores serve as hubs for community-driven impact and our broader sustainability and poverty-alleviation initiatives. This year, our retail stores served as essential collection hubs for our ongoing partnership with One Warm Coat, which provides winter clothing to those in need. In total, Cotopaxi's sponsorship provided warmth for 10,185 children and adults in need during the cold months. Retail stores also facilitated dropoffs and logistics for our Cotopaxi Más Vida (resale) and Guaranteed for Good™ (repair) programs, making it easier for customers to participate in product circularity and sustainability initiatives.





Conclusion

As we celebrate the milestones outlined in this report, we recognize that the path to a more sustainable and equitable future is continuous. The challenges ahead will demand innovation, resilience, and deeper collaboration with our partners, customers, and stakeholders. Cotopaxi remains steadfast in our commitment to transparent reporting, meaningful action, and continuous improvement.

Looking forward, we envision a future where sustainability and social impact are not just corporate strategies, but fundamental to how businesses operate worldwide. By embracing accountability, collective problem-solving, and a shared responsibility for people and the planet, we believe that businesses like Cotopaxi can help build a more just, regenerative, and interconnected world.

Appendix

Environmental Performance: Packaging Standards

2025 - 2035 Packaging Sustainability Standards

Preferred, Accepted, and Phasing Out Packaging Standards

Preferred	Accepted	Phasing Out (2025 onward)
• FSC-certified materials • 100% recycled paper content • Certified biodegradable materials (not requiring industrial biodegradation) • Reduced volume packaging • Certified recycled materials • Certified curbside recyclable materials • Home/organic compostable materials • How2Recycle logo and information	• Recycled plastics • Non-certified, recycled paper	• Virgin plastics • Non FSC certified virgin paper products • Biobased plastics or materials claiming to be “biodegradable”, which actually breakdown into microplastics



Environmental Performance: Material Standards

2025 - 2035 Material Sustainability Standards

Table of Preferred, Accepted, and Phasing Out Materials and Product Features

Preferred	Accepted	Phasing Out (2025 onward)
- Deadstock materials - Materials that meet high standards of durability and repairability - Fair Trade certified products - Bluesign, OEKO-Tex, ZDHC certified mills and fabrics - Upcycled materials - Upcycled products - Certified organic cotton, hemp, linen (GOTS, OCS) - Regenerative materials (ROC certified when possible)	- Recycled synthetic fabrics carrying certifications (GRS) - Recycled synthetic trims - Recycled and tested synthetic coatings - Non-certified organic cotton, hemp, and linen - Recycled blends where one of the materials is recycled - Normal trims	- Virgin synthetic materials without chemical provenance - Conventional, non-certified cotton, hemp, and linen - Bio-based materials originating from corn and mono-cropping - Uncertified, conventional synthetic coatings - Fabrics, trims, and coatings that contain PFAS

Preferred	Accepted	Phasing Out (2025 onward)
- Bio-based trims - Natural fiber fabrics - Innovative materials with cradle-to-cradle supporting studies - Blockchain certified materials - Sustainable trims (recycled or bio-based content) - Responsible Down (RDS certified) - Alternative-down insulation (certification required) - Plant based leathers - FSC certified cellulose fibers (Eco Vera, Tencel)		- Animal leathers - Animal furs - Non-RDS certified down - Non-bluesign, ZDHC, Oeko-Tex, or GRS certified fabrics and suppliers

A baseline assessment of our 2024 Product Categories against the above table can be found in the appendix of this report.



Sustainable By Design:

Sustainable Product & Materials Roadmap: Baseline Assessment
Calendar Year 2024 Production

Product Line	Preferred Materials	Accepted Materials	Avoided Materials
Del Día Backpacks	100% remnant nylon & polyester shell		
Cada Día		Main body: 100% recycled 330D ripstop nylon Bottom & end panels: 100% recycled 630D nylon Lining: 100% recycled 225D ripstop polyester	
Teca Full-Zip, Windbreaker; Calído*	Shell & lining: 100% remnant polyester taffeta with DWR finish and 600mm PU backer <i>Fair Trade</i>	Insulation: 100% recycled polyester (60gsm)	
Teca Fleece	Stripes: 100% repurposed polyester taffeta with DWR finish <i>Bluesign (fabric only)</i>	Shell: 100% recycled polyester fleece (255gsm)	



Product Line	Preferred Materials	Accepted Materials	Avoided Materials
Fuego Down Jackets	Insulation: 800-fill responsibly sourced (RDS certified) down Weight: 14oz (397g) <i>Fair Trade</i> <i>RDS or Allied Feather & Down</i> <i>Bluesign (fabric only)</i>		Shell & lining: 100% 20D ripstop nylon with DWR finish
Solazo Down Jackets	Insulation: 600-fill responsibly sourced (Allied) down <i>Fair Trade</i> <i>Bluesign (fabric only)</i>	Knit cuff: 90% recycled polyester, 10% spandex (228gsm)	Main shell & lining: 20D ripstop nylon with CO DWR finish (37gsm) Second shell & hood: Structured woven nylon (155gsm)
Trico Hybrid Jackets and Vests	Shell 1 & lining: 100% deadstock polyester taffeta with CO DWR finish and 600mm PU backer <i>Fair Trade</i>	Shell 2: 100% recycled polyester fleece (350gsm) Insulation: 100% recycled polyester (80gsm)	
Abrazo Half-Zip, Full-Zip, and Fleece Joggers	<i>Bluesign (fabric only)</i>	Shell: 100% recycled polyester (215gsm)	Chest pocket: 85% nylon, 15% spandex (148gsm)
Vuelta Windbreaker	<i>Fair Trade</i> <i>Bluesign (fabric only)</i>	86% recycled nylon , 14% spandex (137gsm)	



Product Line	Preferred Materials	Accepted Materials	Avoided Materials
Capa Jackets	Insulation: Recycled synthetic PrimaLoft® Gold P.U.R.E. (40gsm) <i>Fair Trade</i> <i>Bluesign (fabric only)</i>	Shell & lining: 100% recycled 20D ripstop nylon with CO DWR finish (40gsm) Side panels & sleeves: 97% recycled polyester, 3% spandex (200gsm)	
Mari Tights	<i>Bluesign (fabric only)</i>	73% recycled polyester	27% spandex (250gsm)
Salto Products	Shell 1: 100% organic cotton (180gsm) <i>BCI</i>	Shell 2: 66% cotton, 31% nylon	3% elastane (190gsm)
Organic Mero Flannel Shirt		100% organic cotton (300gsm)	
Hats	<i>Fair Trade</i>	100% recycled polyester	
Sombra Sun Hoodie		Knit shell: 100% recycled polyester (101gsm)	Stretch woven pocket: 85% nylon, 15% spandex (148gsm)
Fino Shirts	<i>Bluesign (fabric only)</i>	100% recycled polyester (135gsm)	
Brinco Shorts	<i>Bluesign (fabric only)</i>	96% recycled nylon	4% spandex (151gsm)



Product Line	Preferred Materials	Accepted Materials	Avoided Materials
Cielo Rain Jacket	<i>Bluesign (fabric only)</i>	100% recycled polyester (150gsm) Waterproof 10k/10k breathable membrane with CO DWR finish Made without intentionally added PFAS chemicals	
Amado Fleece		100% recycled polyester (185gsm)	
Otero Fleece	<i>Bluesign (fabric only)</i>	Shell: 97% recycled polyester	Shell: 3% spandex (200gsm) Pocket: 85% nylon, 15% spandex (148gsm)
Subo Pants	<i>Bluesign (fabric only)</i>	90% recycled nylon, PFC-free DWR finish (190gsm)	10% spandex



Product Line	Preferred Materials	Accepted Materials	Avoided Materials
Allpa TPU Travel Packs, Gear Haulers, Roller Bags & Hip Packs (non-Del Día)		Shell 1: 100% recycled TPU-coated nylon (840D) Shell 2: 100% recycled ballistic ripstop nylon (840D) Lining: 100% recycled ripstop polyester	
Calidez Down Parkas	Insulation: 650-fill responsibly sourced down <i>Allied Feather & Down</i> <i>Bluesign (fabric only)</i>	100% recycled polyester (150gsm) Waterproof 10k/10k breathable membrane with CO DWR finish Made without intentionally added PFAS chemicals	
Atajo Waffles	100% BCI cotton (300gsm) <i>BCI</i> <i>Fair Trade</i>		



Product Line	Preferred Materials	Accepted Materials	Avoided Materials
Alivio Down Parkas	Insulation: 650-fill responsibly sourced down <i>Allied Feather & Down</i> <i>Fair Trade</i> <i>Bluesign (fabric only)</i>	Shell: 100% Recycled polyester with CO DWR + TPU Clear Lamination (72gsm) Lining: 100% Recycled polyester (58gsm)	
Asombro Jumpsuit	<i>Bluesign (fabric only)</i>	90% recycled nylon	10% spandex (190gsm)
Cambio Button-Ups	<i>Fair Trade</i>	86% recycled polyester CO DWR finish Made without intentionally added PFAS chemicals	14% spandex (125gsm)
Debajo Baselayers		66% recycled nylon, 27% recycled polyester	7% spandex
Envo Fleece	<i>Bluesign (fabric only)</i>	100% recycled polyester	
Fino Techwear	<i>Bluesign (fabric only)</i>	100% recycled polyester	
Libre Apparel	15% merino wool	85% recycled polyester	



Product Line	Preferred Materials	Accepted Materials	Avoided Materials
Muevo Apparel		74% recycled nylon	26% spandex
Quedo Flannels		100% organic cotton	
Contiguo Apparel	100% deadstock fabrics		
Tempa Fleece		95% recycled polyester	5% spandex
Tolima Apparel	<i>Bluesign (fabric only)</i>	96% recycled nylon	4% spandex
Altitude Apparel	<i>Fair Trade</i>	60% organic cotton, 40% recycled polyester	
Camp Life Apparel	80% organic cotton <i>Fair Trade</i> <i>GOTS</i>	20% recycled polyester	
Do Good Apparel	Shell: 80% organic cotton Rib: 57% organic cotton <i>Fair Trade</i> <i>GOTS</i>	Shell: 20% recycled polyester Rib: 38% recycled polyester	5% spandex



Product Line	Preferred Materials	Accepted Materials	Avoided Materials
Lagos Hydration Packs		Main: 100% recycled 210D ripstop nylon with PU backer Interior: 100% recycled ripstop polyester lining	
Llama Apparel	60% organic cotton <i>Fair Trade</i>	40% recycled polyester	
Seco Rain Cover		100% recycled polyester with CO DWR finish	
Utopia Apparel	60% organic cotton <i>Fair Trade</i> <i>GOTS</i>	40% recycled polyester	

*As 2024 will be our baseline year for the new P.A.P materials structure, we will report % improvement in coming years.





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