cotopaxi

2025 Impact Report

APRIL 2026

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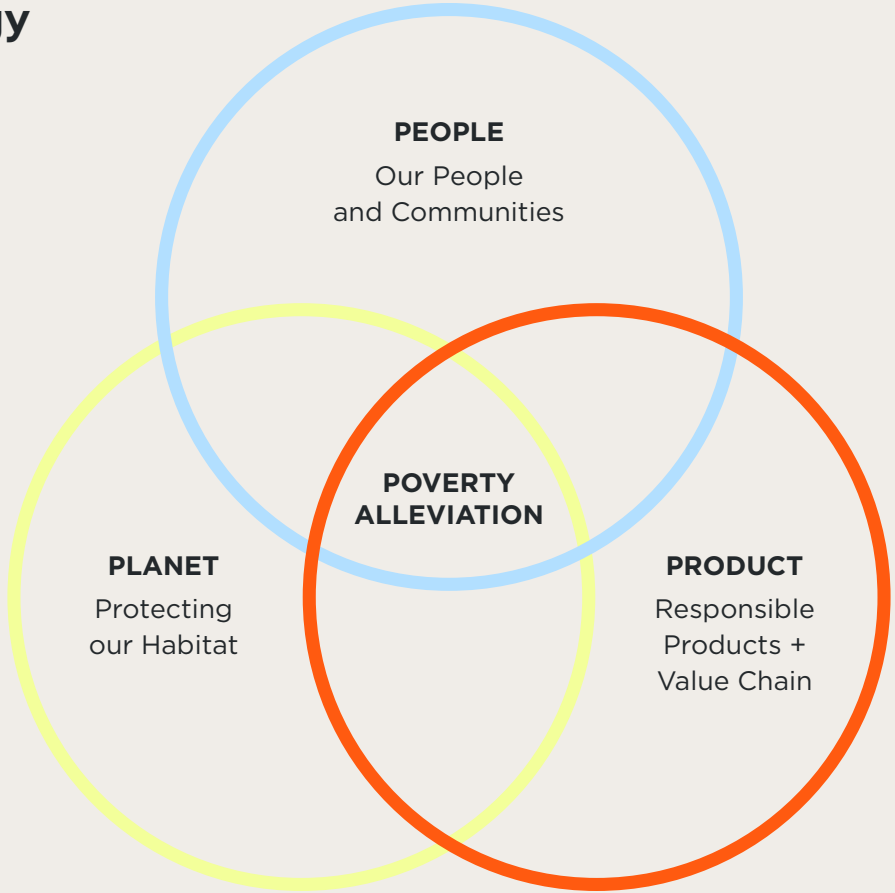
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Fighting Poverty Through
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About Cotopaxi

Organizational Profile

Cotopaxi is a privately held U.S.-based public benefit corporation (PBC), legally operating as Global Uprising, PBC. Founded in 2014 and headquartered in Salt Lake City, Utah, Cotopaxi designs and sells responsibly created outdoor apparel, gear, and accessories.

We operate as a direct-to-consumer, retail, and wholesale brand, supported by a multi-tiered global supply chain. While the majority of our operations are based in the United States, Cotopaxi products are distributed in 22 countries across the European Union, Canada, the United Kingdom, Australia, New Zealand, Japan, Korea, Taiwan, and Central and South America.

As a Public Benefit Corporation, Cotopaxi is legally obligated to consider the impacts of our decisions on all stakeholders, including employees, shareholders, workers, communities, and the environment. We have also been a certified B Corporation since 2015.

Our Business Model and Value Chain

Cotopaxi's business model combines product innovation, global sourcing, retail and wholesale distribution, and philanthropic investment. Our most significant social and environmental impacts occur within our supply chain, particularly in apparel and textile manufacturing. These impacts include labor conditions, fair wages, worker wellbeing, environmental performance, and material sourcing.



We maintain supplier standards through a Code of Conduct, Human Rights Policy, Restricted Substances List, and Animal Welfare Policy. We also publicly disclose Tier 1 and Tier 2 supplier partners. Further detail on our supply chain governance and remediation efforts is provided in the **Product** section of this report.

Employment and Workforce

As of December 31, 2025, Cotopaxi employed approximately 220 full-time and part-time team members. Our workforce includes employees at our Salt Lake City headquarters and distribution center, retail store teams, and a remote-first team operating across the United States.

We are committed to fostering a workplace culture grounded in belonging, accountability, and purpose. Additional information on compensation, benefits, diversity, and employee engagement can be found in the **People** section of this report.

Certifications, Memberships, and Voluntary Commitments

Cotopaxi participates in several voluntary initiatives and industry collaborations that support social and environmental responsibility. Partnerships include 1% for the Planet, The Climate Pledge, B Lab's Early Adopters Program, the Outdoor Industry Association's Climate Action Corps, American Apparel & Footwear Association, Fair Trade USA Certified™, and the Sustainable Apparel Coalition.

In alignment with our 1% for the Planet commitment, 1% of annual product revenue is directed to the Cotopaxi Foundation.

Certified B Corporation

1% FOR THE PLANET

As a Public Benefit Corporation and certified B Corporation, Cotopaxi aspires to integrate social and environmental responsibility into our governance, strategy, and operations. The sections that follow outline how we operationalize this commitment across our philanthropy, our people, our planet, and our products.



About This Report

This 2025 Impact Report outlines Cotopaxi's social and environmental performance for the reporting period of February 1, 2025 through January 31, 2026, unless otherwise noted. Certain programs and data sets that follow a calendar-year reporting cycle (January 1, 2025 – December 31, 2025) are identified accordingly.

This report references the Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021) to support consistency, transparency, and alignment with internationally recognized best practices. A complete GRI Content Index is provided at the end of this report.

In 2025, Cotopaxi conducted a stakeholder-led materiality assessment in alignment with GRI 3: Material Topics 2021 and the B Lab Standard, Version 2.1. The resulting material topics inform the structure of this report and are reflected throughout our Poverty Alleviation, People, Planet, and Product impact pillars.

This report was approved for publication on or before April 30, 2026. Previous Cotopaxi Impact Reports are publicly available on our website.

Preparation and Assurance of This Report

Cotopaxi's Sustainability and Impact Team led the preparation of this report in collaboration with internal stakeholders across the business and an external reporting consultant to support rigor and completeness. Where applicable, we rely on third-party partners to support data integrity and validation in key areas:

- **Climate Data**
  Measured by an external carbon accounting consultant using GHG Protocol–aligned software (Brand Emissions Evaluator from The Change Climate Project).
- **Climate Targets**
  Developed using the Science Based Targets initiative's (SBTi) Corporate Net-Zero Tool; publicly "committed" through the SBTi target registry.
- **Circularity Metrics**
  Provided in part from current and past circular operations partners, including ThredUp and Tersus, in combination with internal data systems.
- **Philanthropic Giving Data**
  Validated by 1% for the Planet, third-party auditors, and nonprofit partners.
- **Workplace Inclusion & Belonging Data**
  Reviewed by the Board of Directors and informed by employee data systems.
- **Supply Chain and Human Rights Data**
  Assessed through Fair Trade USA Certified™ programs, Factory Social and Labor Modules through the Higg Facility Social & Labor Module (FSLM) on Worldly, and independent third-party audits.

This multi-pronged verification approach supports transparency and continuous improvement in our sustainability and impact disclosures.



Governance & Impact Oversight

Cotopaxi's Board of Directors serves as the company's highest governing body and maintains oversight of financial, strategic, and impact performance. As a Public Benefit Corporation, Cotopaxi operates under a stakeholder governance model and is legally obligated to consider the effects of its decisions on employees, suppliers, communities, and the environment.

Impact-related priorities - including climate performance, supply chain labor standards, employee engagement, and philanthropic commitments - are reviewed regularly at the board level. Executive leadership is responsible for implementation, risk management, and cross-functional coordination of these priorities across the business.

Impact oversight is integrated into routine operations through quarterly board meetings, weekly executive leadership sessions, foundation board meetings, and cross-functional working groups. This structure ensures that sustainability and social responsibility considerations are embedded in enterprise decision-making rather than managed separately from core business strategy.

Cotopaxi maintains formal policies and reporting channels to uphold ethical conduct and responsible business practices. Employees have access to safe and anonymous mechanisms to raise concerns related to misconduct, human rights, environmental impacts, or other compliance matters. Reports are reviewed and addressed through established internal procedures.

All full-time salaried employees, including executives, are eligible to participate in an annual incentive plan that considers a range of business and impact-related factors. Impact considerations may include:

- Maintaining our 1% giving commitment
- Progress toward maintaining B Corporation certification
- Advancing impact marketing efforts

These factors are evaluated alongside broader company performance and inform overall incentive outcomes.

Through structured oversight, incentive alignment, and clear reporting mechanisms, Cotopaxi integrates impact considerations into governance and long-term strategy.

Thought Leadership and Corporate Action

Cotopaxi believes that while operational excellence within our own business is essential, it is not sufficient to solve systemic challenges such as extreme poverty, climate instability, and labor injustice. In 2025, we leaned more fully into the conviction that responsible policy engagement, industry collaboration, and multi-stakeholder leadership represent the highest-leverage opportunities for companies like ours to create durable, systemic change.

As a Public Benefit Corporation and certified B Corporation, we view corporate advocacy not as peripheral to our impact strategy, but as core to it. We believe brands have both the responsibility and the influence to shape policy, industry norms, and market incentives that protect workers, accelerate decarbonization, and create shared prosperity.

Our advocacy efforts prioritize human rights protections, climate accountability, responsible trade policy, and industry-wide decarbonization. These activities are governed by executive leadership and aligned with our impact priorities and stakeholder commitments

Responsible Government Affairs

In 2025, Cotopaxi deepened its direct engagement with policymakers to advance tariff action, human rights, extended producer responsibility, and sustainability protocols across the apparel sector. Members of our product and sustainability teams engaged with policymakers on Capitol Hill to discuss tariffs, supply chain labor protections, responsible sourcing standards, and the impacts of trade policy on worker wellbeing and manufacturing communities.

We continue to support legislative efforts aimed at strengthening corporate accountability, namely the New York and California Fashion Act, which sought to establish binding standards pertaining to climate targets and waste reduction across the apparel industry. We believe legislation of this nature helps level the playing field and ensures that responsible brands are not disadvantaged for doing the right thing.

Climate Action & Industry Collaboration

Cotopaxi believes climate action at scale requires industry-wide coordination and policy alignment. While we continue to invest in our own emissions management, we see collaborative decarbonization and policy advocacy as critical accelerators of effective climate work.

Through the Outdoor Industry Association (OIA), Cotopaxi co-leads decarbonization initiatives aimed at reducing supply chain emissions across the sector. In partnership with industry peers and GEI Consultants, we helped develop a Clean Heat Tool to support suppliers transitioning from coal-based thermal energy to lower-carbon alternatives. In 2025, we began piloting this tool with select suppliers, with the transition to clean heat alternatives anticipated beginning in 2026 and continuing into 2028.

We are also collaborating with brand partners through the Clean Energy Buyers Association and The Climate Pledge to advance renewable energy adoption in key manufacturing regions. At one of our largest pack suppliers in the Philippines, we are exploring renewable energy investments alongside industry peers to accelerate collective impact.

Cotopaxi also participates in numerous national and international forums to elevate sustainability topics and encourage and guide other businesses around issues such as B Corporation, values-first leadership, circularity, climate action, and meaningful corporate philanthropy. Engagements included UN General Assembly and Climate Week, Sustainable Brands, Outdoor Retailer, and more.

We believe multilateral engagement helps align expectations across governments, brands, and civil society — reinforcing shared accountability and coordinated progress.

Governance & Transparency in Advocacy

Corporate advocacy and collective action are governed through Cotopaxi's Public Benefit Corporation framework and overseen by executive leadership to ensure alignment with our mission and stakeholder commitments.

As B Lab's forthcoming standards introduce formal expectations around Government Affairs and Collective Action (GACA), we are strengthening our internal oversight processes, trade association alignment reviews, and responsible lobbying practices. We regularly evaluate our memberships and policy positions to ensure consistency with our values, sustainability commitments, and long-term impact goals.

In 2025, Cotopaxi focused on using its voice — alongside peers, policymakers, and civil society — to help shape the rules of the game. We believe that when companies engage responsibly in policy and collective action, they can help build markets that reward equity, climate responsibility, and shared prosperity.

Our Impact Strategy

Fighting Poverty Through People, Planet, and Product

Cotopaxi was founded on the belief that business can be a force for good—and specifically, a force in the fight against extreme poverty. Over time, our understanding of that mission has evolved. We recognize that poverty is deeply interconnected with environmental degradation, labor injustice, and inequitable economic systems. Our impact strategy is designed to reflect that interconnected reality.

Our impact strategy is organized across four pillars: Poverty & Philanthropy, People, Planet, and Product. Together, these pillars represent how we deploy resources, manage risk, and create positive impact across our business and value chain.

- **Poverty & Philanthropy** reflects our direct financial commitment to nonprofit partners advancing education, healthcare, housing, climate resilience, and economic opportunity.
- **People** addresses our responsibility to employees and the communities we engage.
- **Planet** encompasses the environmental systems that enable human thriving and long-term economic stability.
- **Product** captures the social and environmental impacts embedded in the design, sourcing, and lifecycle of our goods.

While philanthropy remains a foundational expression of our mission, we recognize that lasting poverty alleviation requires operational accountability across all four pillars. The sections that follow outline how these pillars guide our priorities, targets, and material impact topics.



Our Material Topics

In Q1 2026, as part of the preparation of this report and in advance of B Lab's evolving B Corp V2.1 standards, Cotopaxi conducted a stakeholder-informed materiality assessment to identify and prioritize our most significant environmental, social, and governance impacts.

This process engaged internal leaders, employees, nonprofit stakeholders, and industry peers. In developing our topic universe and evaluation criteria, we aligned the assessment to leading frameworks, including B Lab's V2.1 standards and the Global Reporting Initiative (GRI 3: Material Topics 2021). We mapped areas of alignment across these frameworks and developed a unified set of material topics that reflects both external expectations and Cotopaxi's business model.

Stakeholder input played a critical role in refining and validating this list. In addition to framework-aligned topics, the assessment surfaced priority areas specific to Cotopaxi's model, including circular design, supply chain transparency, and the integration of impact into product and brand storytelling.

Material topics represent the areas where Cotopaxi has the greatest impact on people and the planet, as well as those most relevant to long-term business resilience. The final outputs include a structured set of material topics and supporting subtopics, which together inform how we set goals, allocate resources, manage risk, and measure progress.

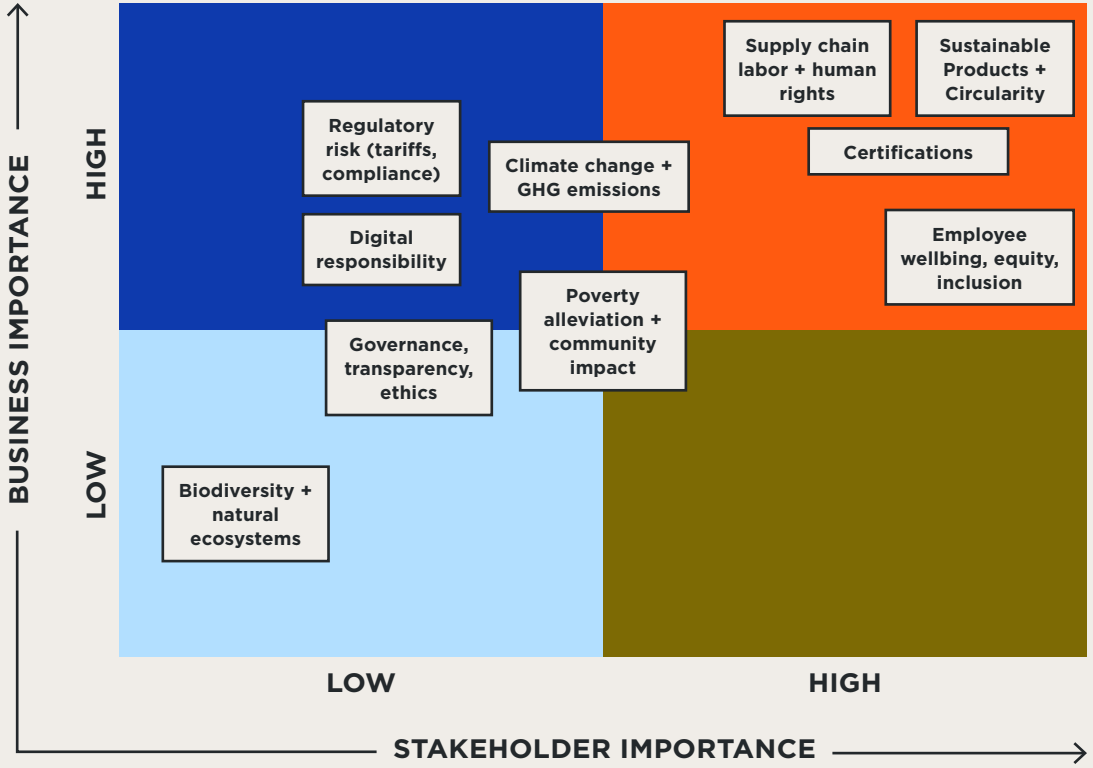
These topics are further operationalized through Cotopaxi's 4 P's impact strategy - People, Planet, Product, and Poverty Alleviation - linking priority issues to action across the business.

Each material topic is addressed within the relevant sections of this report and cross-referenced in the GRI Content Index.

Tier 1 - Most Material (High stakeholder importance + high business impact)	• Sustainable products + circularity • Supply chain labor + human rights • Employee wellbeing, equity + inclusion
Tier 2 - High Importance	• Climate change + greenhouse gas emissions • Governance, transparency + ethics
Tier 3 - Strategic Importance	• Poverty alleviation + community impact
Tier 4 - Emerging	• Biodiversity + natural ecosystems • Digital responsibility

2026 Materiality Matrix

1. Sustainable products + circularity
2. Supply chain labor + human rights
3. Employee wellbeing, equity + inclusion
4. Climate change + greenhouse has emissions
5. Governance, transparency + ethics
6. Poverty alleviation + community impact
7. Biodiversity + natural ecosystems
8. Digital responsibility



Letter From Our CEO

To our community,

At Cotopaxi, we exist to fight poverty, improve livelihoods, and inspire adventure.

As we reflect on 2025, I feel a strong sense of both hope and urgency. Hope because of the progress we are seeing across our business and community. Urgency because the challenges we are working to fix, such as poverty, climate instability, and labor injustice, demand more courage and faster action from all of us.

This year, we continued to build a growing global brand rooted in adventure, joy, optimism, and possibility, and we directed that growth toward expanding opportunity. Through our giving model and partnerships, we invested in organizations that are fighting poverty at the community level. In our supply chain, we fought to protect our trade relationships while driving progress across worker communities. Across our product portfolio, we advanced lower-impact materials and collaborative decarbonization efforts.

But 2025 also made clear that operational improvements alone are not enough.

Systemic problems require systemic solutions. That is why we expanded our engagement in public policy, industry collaboration, and multi-stakeholder initiatives. We supported industry-wide decarbonization tools to accelerate the transition away from coal-based manufacturing. We engaged policymakers on trade frameworks that protect workers and promote responsible production.

We believe that responsible companies must help shape the systems in which they operate.

As a Public Benefit Corporation and Certified B Corporation, we are committed to transparency, accountability, and stakeholder governance. We continue to evaluate not just how we grow, but how we grow responsibly.

What gives me the greatest optimism is our community — our employees, customers, partners, suppliers, nonprofit collaborators, and fellow brands who believe that business can and must do more. Cotopaxi was founded on the belief that adventure inspires progressive action. In 2025, that belief feels more relevant than ever. We are committed to building a world-class brand that fuels hope, scales impact, and helps create a future where opportunity is not limited by geography or circumstance.

Thank you for challenging us to always go further and for choosing to support a business built on purpose.



With gratitude and resolve,

Lindsay Shumlas

Lindsay Shumlas
Chief Executive Officer
Cotopaxi

Poverty Alleviation + Philanthropy

Our North Star: Alleviating Poverty Through Business

Philanthropic Mission

Each year, the Cotopaxi Foundation directs roughly 1% of Cotopaxi's revenue to carefully selected grantees that drive long-term economic, social and environmental progress. 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.

Our approach prioritizes evidence-based solutions, informed by research from institutions such as the UN Foundation and MIT's Abdul Latif Jameel Poverty Action Lab (J-PAL). By investing in programs that improve access to education, healthcare, and sustainable livelihoods, we support organizations advancing meaningful, long-term change.

This commitment also qualifies Cotopaxi for membership in 1% for the Planet®, a global network that certifies corporate environmental giving. Cotopaxi joined as a Business Member in 2022, while the Cotopaxi Foundation became an Environmental Partner (verified nonprofit) ensuring our philanthropic contributions are verified and aligned with rigorous impact standards.

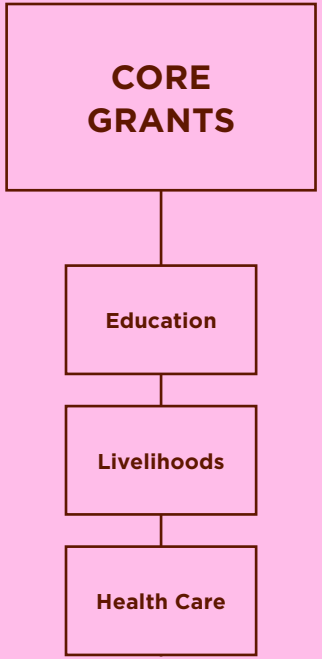


Today, the Cotopaxi Foundation's grantmaking spans several complementary programs:

- **Core Grants**
  Multi-year partnerships working towards long-term community development in one or more of the following core pillars of our programs:
    - Education
    - Livelihoods
    - Health Care

- **Community Grants**
  Ad hoc funding that contributes to "Core Grant" pillars, but is realized through:
    - Retail store level community partnerships
    - Brand collaborations
    - Humanitarian and disaster relief

We also continue to expand our focus to include deeper investments in communities connected to our supply chain, alongside continued support for local partners in the cities where Cotopaxi operates.





Field Spotlight

Grantee

CARE (Cotopaxi Province, Ecuador)

Overiew

In Ecuador's Cotopaxi province, Indigenous women are strengthening their communities in the face of climate change and longstanding gender inequities. What began more than four decades ago as a small grassroots movement has grown into a powerful women-led network advancing agroecology, entrepreneurship, and collective leadership.

With support from the Cotopaxi Foundation, CARE partners with OMICSE (Organización de Mujeres Indígenas y Campesinas "Sembrando Esperanza") to strengthen women-led enterprises and climate-resilient farming systems. Through this collaboration, women like Ermelinda Chacha and Janeth Cajía are cultivating more than crops, they are cultivating autonomy, dignity, and opportunity for the next generation.

The Challenge

For generations, Indigenous women in Cotopaxi were excluded from public decision-making and economic opportunity. Many lacked access to formal education and were confined to unpaid agricultural labor and domestic work.

"As far back as I can remember, we lived on the land, looking after the animals and planting barley and potatoes," recalls Ermelinda Chacha, now Vice President of OMICSE. "Back then, women couldn't go anywhere, not to meetings, nothing."

While OMICSE was founded in 1983 by five women determined to change that reality, new challenges persist. Prolonged drought, soil degradation, and rising agricultural input costs threaten small-scale producers. Climate shocks disrupt planting cycles and strain livestock systems, compounding economic vulnerability.

Women must navigate environmental instability while continuing to confront structural gender inequities.

The Approach

Through CARE's Building Resiliency to Climate Change in the Andean Highlands initiative, supported by the Cotopaxi Foundation, women who are small-scale producers in Toacaso are strengthening both their livelihoods and leadership.

The project centers women as agricultural innovators and entrepreneurs. Key initiatives include:

- Biofertilizer production
- Greenhouse seedling cultivation
- Dehydrated herbal tea production
- Medicinal plant diversification
- Silvopastoral systems integrating trees, forage, and livestock

Field Spotlight

Janeth Cajía now leads the biofertilizer initiative.

“Nowadays, everything is chemical,” she says. “We want the food for our children and families to be more natural.”

CARE supported the development of full business plans, management models, and marketing strategies for three women-led enterprises. In 2025, OMICSE officially launched its brand, **MUYU KAWSAY** (“cycle of life”), debuting dehydrated herbal teas as its first product line, a milestone in women’s economic autonomy.

The project also strengthened livestock systems through veterinary training and distribution of veterinary kits, improved soil fertility through bio-input training, and provided emergency drought-response resources to stabilize crops and animals.

Importantly, the work integrates social resilience. Early Warning Committees were established to address climate hazards and social risks, including violence against women, ensuring resilience is environmental, economic, and social.

“The organization is fundamental for us,” Janeth explains. “There used to be a lot of abuse at home, but now, thanks to the organization, we can claim our rights. We know we have every right to go to the workshops, to the meetings, to be leaders.”



Field Spotlight

The Impact

Women producers strengthened their technical capacity in agroecology, livestock management, and climate adaptation. Five hectares of silvopastoral systems were implemented under conservation agreements. Greenhouse infrastructure expanded seedling production, reducing reliance on external suppliers. Veterinary interventions improved animal health and household food sovereignty.

OMICSE also strengthened its institutional foundation. Women participated in governance and management training, developed a strategic roadmap for growth, and formalized enterprise structures designed for long-term sustainability.

Today, approximately 34% of OMICSE's members are between 14 and 30 years old, signaling an intentional investment in generational leadership

In Cotopaxi's highlands, resilience now means women leading enterprises, strengthening climate adaptation systems, and ensuring Indigenous girls grow up knowing their voices matter, in their homes, in their markets, and in their communities.

By the Numbers

583 women reached directly,
1,400 people reached indirectly

3 women-led bio-enterprises created, with full business plans and marketing strategies

5 hectares of climate-resilient silvopastoral systems implemented

70+ veterinary kits distributed to strengthen livestock systems

Over 4.7 million people reached to date

(direct + indirect)

2025 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	$60,000	6,324 (1,054 direct, 5,270 indirect)	Agricultural training, market access, community capacity building, biodiversity
Boys and Girls Club of Hollywood	USA - Los Angeles, CA	Education	$20,000	1,993 (349 direct, 1644 indirect)	Youth literacy education programming
CARE	Ecuador	Livelihoods/Health	$25,000	1,983 (583 direct, 1,400 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	2,360 direct	Educator training for youth
International Rescue Committee (IRC)	Ecuador	Livelihoods/Education	$70,000	5,000 (conservative estimate based on 2024 programming)	Job training and childcare for low-income and refugee populations

2025 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
Mercy Corps	Venezuela	Health	$70,000	11,499 (3,538 direct, 7,961 indirect)	Multi-sector advancement of sexual and reproductive health for women
Mona Foundation	Brazil, Panama, Guatemala	Education	$60,000	97,238 (2,523 direct, 94,715 indirect)	Direct school support with a focus on gender equity
New Story	Mexico	Health/Livelihoods	$60,000	6,500 (1,300 direct, 5,200 indirect)	Credit building and cross-sector home ownership programming for low-income families
OneGoal	USA	Education	$60,000	98,335 (9,335 direct, 89,000 indirect)	Post-secondary support for students of color and low income students

2025 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	$75,000	4,500 (500 direct, 4,000 indirect)	Prosthetic care and community rehabilitation
United to Beat Malaria (UN Foundation)	Ecuador	Health	$75,000	155,670 direct	Malaria prevention and treatment in Latin America
Water1st International	Honduras	Health	$75,000	922 (582 direct,344 indirect)	Clean water and sanitation projects
Community Grants and Donations					
Friends of Malheur National Wildlife Refuge	USA	Livelihoods	$2,000	Not tracked	Burns Paiute Tribal Youth Opportunity Program
Intermountain Healthcare Foundation	Honduras	Health	$30,000	Not tracked	Community medical services
One Warm Coat	USA	Health	$10,000	10,215	Winter clothing drive operations
Tipping Point Community	USA	Health/Livelihoods	$300	Not tracked	Fundraiser support
In-kind donations	USA	Various	~$6,000	N/A	Various

2025 Philanthropic Performance cont'd

Total FY25 Giving Amount (Global Uprising dba Cotopaxi to The Cotopaxi Foundation)*	$1,239,453
Total FY25 percentage of product revenue given**	1%
Total FY25 grantmaking amount (the Cotopaxi Foundation to grantee partners)	$937,300
Total FY25 percentage of company revenue granted out to organizations	0.75%
Total FY25 contributions remaining in the Cotopaxi Foundation grant fund as cash to be deployed as of February 2025	$109,961
Total number of people assisted through foundation grants (directly and indirectly)***	211,419
Total FY25 grantmaking dollars created through Cotopaxi customer donations	$14,108

*Numbers are reflective of accrued revenue for the fiscal year of Global Uprising dba Cotopaxi, and may not reflect contributions during the 2025 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.

For more information related to the Cotopaxi Foundation, its partnerships, strategy and programs, please see the Cotopaxi Foundation Annual Report here.

People

How we support, develop, and empower the people who bring Cotopaxi's mission to life.

People, Careers & Culture

Cotopaxi's mission to fight extreme poverty begins with how we support and value our people. As a purpose-driven brand focused on human sustainability, we believe meaningful impact starts with a resilient organization that supports employee wellbeing, fosters belonging, and creates a culture where people feel connected to our mission, grow in their careers, and contribute their talents to work that makes a difference.

In 2025, we evaluated and evolved our workplace practices in response to both business realities and employee feedback. The sections below outline how we approach culture, development, belonging, rewards, and community engagement, and where we continue to strengthen our practices.

Workforce Overview

As of December 31, 2025, Cotopaxi employed approximately 220 full-time and part-time team members across headquarters, distribution, retail, and remote roles.

Our leadership team works closely with the Board of Directors to ensure financial, operational, and impact priorities remain aligned as the company grows.



Workforce Measurement & Accountability

Cotopaxi tracks workforce demographics through voluntary employee self-identification. We recognize that demographic data collection must balance transparency with employee privacy and comfort. Participation in demographic reporting is voluntary, and certain identity categories may be underreported.

A snapshot of our workforce composition and leadership representation in 2025 is summarized in the **Cotopaxi People in Numbers** table below.



Cotopaxi's People in Numbers

Metric*	2024 Actual	2025 Actual
Number of employees (part time, full time)	248	220
Number of full-time employees	181	162
Number of part-time employees	67	58
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	57%	57%
Percentage of BIPOC employees* in the company	31%	32%
Percentage of leaders (i.e., manager and above) who identify as female	54%	56%
Percentage of senior leaders (i.e., director and above)* who identify as BIPOC	11%	20%

Employee Voice in Mission & Impact

Being part of the Cotopaxi herd means playing an active role in advancing our commitment to end extreme poverty. Two independent seats on the **Cotopaxi Foundation Board** are held by active Cotopaxi employees, ensuring employee voices help shape the direction of our philanthropic work.

As Cotopaxi continues to grow, we remain committed to listening to our employees, strengthening our culture, and creating an environment where our people can thrive while advancing our mission to Do Good.

Culture & Employee Engagement

We believe a **strong and engaged workplace culture** is essential to creating lasting impact. To stay closely connected to how our people experience Cotopaxi, we conduct regular employee pulse surveys that help us understand their connection to our mission, their sense of belonging, and where we can continue improving the employee experience.

In 2025, employees continued to express strong alignment with Cotopaxi's purpose and pride in the impact of our work. Survey insights guide ongoing efforts to strengthen communication, clarity, and support as the organization grows across a primarily distributed workforce. This feedback also helps expand opportunities for employee feedback and evolve the cultural practices that enable our teams to do their best work.

Leadership Development & Learning

Cotopaxi supports the growth of our people as leaders, teammates, and learners.

In 2025, we expanded leadership development opportunities through programs such as **TrailMasters** and **TrailBlazers**, designed to support both experienced leaders and emerging managers as they build the skills needed to guide high-performing teams and steward Cotopaxi's culture.

We also maintained our **Impact in Action (IIA)** learning series, which brings impact partners and experts together with employees to explore topics such as circularity, climate responsibility, education access, and innovative philanthropy.

Belonging at Cotopaxi

Cotopaxi strives to create a workplace where employees can belong, contribute meaningfully, and advance professionally. We recognize that diverse perspectives strengthen decision-making, innovation, and long-term resilience.

Through programs like our **Fostering Belonging** series and ongoing learning opportunities, employees participate in open conversations and shared learning around connection, inclusion, and building a supportive culture. In 2025, we continued to invest in internal education and awareness initiatives focused on belonging and inclusive leadership.

Inclusive Hiring & Advancement

Our recruiting processes are structured to broaden access to opportunity and reduce bias. We aim to:

- Share open roles across diverse professional networks
- Utilize structured interview processes and consistent evaluation criteria
- Train hiring managers to recognize and mitigate unconscious bias
- Create interview environments that support authenticity and accessibility

We regularly evaluate our hiring pipelines and promotion pathways to ensure equitable access to advancement opportunities.

Compensation, Benefits & Wellbeing

Supporting employee wellbeing across physical, mental, and financial health remains central to building a healthy organization. Cotopaxi offers competitive compensation and benefits designed to support employees and their families while promoting long-term stability.

In 2025, our benefits and perks included:

- Comprehensive health care plans (company cost-shared)
- Mental health services
- Retirement and savings plans with company match
- Financial wellness planning
- 100% paid parental leave
- Healthcare emergency leave and hardship time off
- Remote-first flexibility for eligible roles
- Paid Volunteer Time Off (VTO)

We maintain oversight of internal pay equity and compensation practices to ensure alignment with our commitment to responsible employment.

600+ employee volunteer hours

supporting refugees, outdoor access, food distribution, and youth programs

Community Engagement

Cotopaxi employees are encouraged to engage in their communities through volunteerism and service. Through individual and collective action, employees extend Cotopaxi's mission beyond the workplace and into the places where we live and work.

Specifically, our paid **Volunteer Time Off (VTO)** program enables employees to support 501(c)(3) charitable organizations of their choice. In 2025, our Llamas supported organizations and causes across their communities in meaningful ways, including:

2025 VTO Hours Contributed	Causes
600+ 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!











Planet

Protecting our Habitat

Climate Action

Climate change poses systemic risks to global communities, supply chains, and long-term economic stability. As a company committed to alleviating poverty, we recognize that climate impacts disproportionately affect vulnerable populations, including many of the communities connected to our global manufacturing network.

At the same time, as a corporate steward and active member of the outdoor industry, apparel associations, and the B Corp community, we acknowledge our responsibility to participate meaningfully in collective climate action. Our strategy aims to reduce emissions within our operations and value chain while contributing to broader system-level decarbonization efforts.

Our Commitment

Cotopaxi maintains its science-aligned net-zero climate commitments, established in 2023 and aligned with a 1.5°C climate scenario. Science-aligned targets are based on climate science and are designed to reduce emissions at a pace consistent with limiting global warming to 1.5°C. Our targets include:

- Reducing absolute Scope 1 and Scope 2 emissions by 42% by 2030 from a 2023 base year
- Reducing absolute Scope 3 emissions by 90% by 2045 from a 2023 base year

Cotopaxi remains listed as “Committed” with the Science Based Targets initiative (SBTi) for both near-term and net-zero targets. We continue to operate against our 2023 baseline targets and are evaluating future updates in alignment with evolving methodologies and standards.

Emissions Performance

Cotopaxi measures its greenhouse gas emissions annually in alignment with the GHG Protocol using The Change Climate Project’s Brand Emissions Evaluator.

2025 Emissions



20.7

tCO_2e

SCOPE 1

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



181.8

tCO_2e (market-based)

SCOPE 2

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



32,450

tCO_2e (market-based)

SCOPE 3

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

YOY Emissions Measurements against 2023 Baseline Year

Greenhouse Gas Emissions (tCO_2e)

Source of Emissions	2023	2024	2025
Scope 1	.3	27	20.7
Scope 2	229.9	169.3	181.8
Scope 3	33,434.7	32,161.7	32,450
Total	**33,665**	**32,358**	**32,653**
Revenue Carbon Intensity* (% of kg CO_2e / $ revenue)	< 1%*	< 1%*	**< 1%**
Product Carbon Intensity* (kg CO_2e / product)**	Not calculated	Not calculated	12.5 kg CO_2e per product

*Cotopaxi's carbon intensity score is calculated using total annual greenhouse gas emissions divided by total revenue. This figure consistently remains below 1 kg CO_2e per $ revenue. For reporting purposes, this metric is also expressed as a normalized percentage, where 1 kg CO_2e per $ revenue equals 100%; on this basis, Cotopaxi's carbon intensity has consistently remained below 1%. As a complementary metric to better understand our operational carbon, in 2025 Cotopaxi began calculating emissions on a per-product basis, which equated to approximately 12 kg CO_2e per unit produced in FY2025.

As we are still in the early years of implementing our science-aligned targets, much of our recent work has focused on improving how we collect emissions data across our own operations and supply chain. Changes between reporting years may reflect better data from suppliers and clearer accounting practices, not necessarily shifts in operational or emissions performance. We view improved measurement as foundational to credible long-term reductions.

Scope 3 emissions, primarily from materials production, finished products, and supplier energy use, continue to represent more than 99% of our total footprint, reinforcing the importance of supplier engagement and material strategy in achieving our long-term reduction goals. We focus our climate interventions primarily on these high-impact areas.

Climate Interventions

Reducing emissions across global textile supply chains requires structural change that extends beyond annual reporting cycles. In 2025, we continued to focus on targeted interventions designed to address the underlying drivers of Scope 3 emissions, recognizing that these efforts may take multiple years to translate into measurable reductions.



Clean Heat & Process Decarbonization (Tier 2 Mills)

The majority of emissions in textile supply chains come from thermal energy used in dyeing and finishing processes, often powered by coal-fired boilers. Through the Outdoor Industry Association (OIA) Co-Lab, Cotopaxi has participated in the funding, development, and rollout of an open-source Clean Heat Transition Tool designed to help textile mills evaluate pathways away from coal-based thermal systems.

This tool provides mills with:

- Site-specific energy transition modeling
- Financial analysis of clean heat alternatives
- Comparative cost and emissions scenarios

In 2025, we continued engaging with suppliers to assess feasibility of clean heat adoption, recognizing that these transitions require capital planning and infrastructure upgrades over multiple years.



Direct Supplier Decarbonization Partnerships

Beyond industry tools, we are exploring customized decarbonization pathways that emphasize poverty alleviation factors alongside clean energy pathways for vulnerable communities in the Philippines, where our largest factory is located. We continue to work with Allotrope, an industry-leading clean energy advisory firm, to identify and realize localized decarbonization actions that also help support social progress.

These partnerships focus on:

- Renewable energy procurement options
- On-site solar feasibility
- Long-term infrastructure planning

While these efforts have not yet materially reduced our reported emissions, they represent foundational investments in supply chain transformation.



Direct Supplier Decarbonization Partnerships

Within our own material and self-operated facilities, we opted into renewable power programs through our primary utility provider. These market-based instruments support renewable energy generation directly within our grid and mitigate Scope 2 emissions associated with our headquarters, distribution center, creative studio, and flagship retail location.

Carbon intensity remains below 1%

across company emissions

Environmental Management & Performance

Cotopaxi manages environmental impacts across our value chain through supplier monitoring, internal standards, and participation in evolving regulatory frameworks. The following sections summarize our approach and current performance related to water, waste, and packaging.

Water Reporting in the Supply Chain

Water use in textile dyeing and finishing processes represents a material environmental impact within our supply chain. We annually review available supplier water usage through the Higg Facility Environmental Module (FEM) and require Tier 1 suppliers to report environmental performance data annually.

In 2025, Tier 1 suppliers representing 93.81% of Cotopaxi's production reported annual water data through the Higg Facility Environmental Module (FEM). Of those, nearly 80% have established wastewater management and water reduction targets. While overall reporting coverage decreased due to shifting supply chain dynamics during the year, we see this as an opportunity to strengthen data consistency moving forward. Our long-term supplier partners, representing nearly 94% of FY2025 production, continue to make progress toward achieving their water management and reduction goals.

Metric	2025*
% Tier 1 production with reported water data*	93.81%
Reported supplier water use (m^3)**	541,927.5

* Percentage represents the share of Cotopaxi's total FY2025 production from Tier 1 suppliers that reported water data through Higg FEM.

** Reported water use reflects total facility-level water consumption and is not limited to production attributable to Cotopaxi. Variations may reflect changes in supplier reporting coverage or data quality rather than underlying operational performance.

A detailed breakdown of supplier environmental reporting data, including facility-level water metrics, is publicly available in our Supplier Data Spreadsheet:

CLICK HERE FOR SUPPLIER DATA

Packaging Standards and Extended Producer Responsibility (EPR)

As part of our Sustainable Product and Materials roadmap, Cotopaxi maintains packaging standards that classifies materials into preferred, accepted, and avoided categories. Our policy prioritizes recycled and recyclable materials and seeks to minimize landfill-bound components. Our current standards are shown in the table below. We regularly review this material list and classifications to stay up to date with the best available packaging material science and use cases.



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

We participate in emerging state-level EPR programs and monitor evolving regulatory requirements related to packaging compliance. In 2025, we continued preparing for, calculating packaging footprints, and complying with reporting obligations where applicable.

Product

Responsible Products & Value Chain

Cotopaxi's product design philosophy centers on managing environmental impact while maintaining high-performing outdoor gear. Our materials strategy aims to reduce reliance on virgin fossil-fuel–derived materials, improving supply chain transparency, and designing durable products that can remain in use for as long as possible.

Sustainable by Design: Our Sustainable Product & Materials Strategy

In 2024, Cotopaxi adopted a new Sustainable Product & Materials Roadmap (2025–2035), approved by cross-functional leadership. The roadmap introduces a hierarchical material strategy designed to guide product development over the next decade.

Material Tier	Description
Preferred	Lowest-impact materials prioritized for future product development
Accepted	Materials that meet current performance and sustainability standards
Phasing Out	Materials targeted for gradual elimination over time, or to remain below internally approved thresholds

Our current list of Preferred, Accepted, and Phasing Out Materials is available here. We regularly review and update this framework based on the best available material science and sustainability insights, including life-cycle assessment and traceability programs.

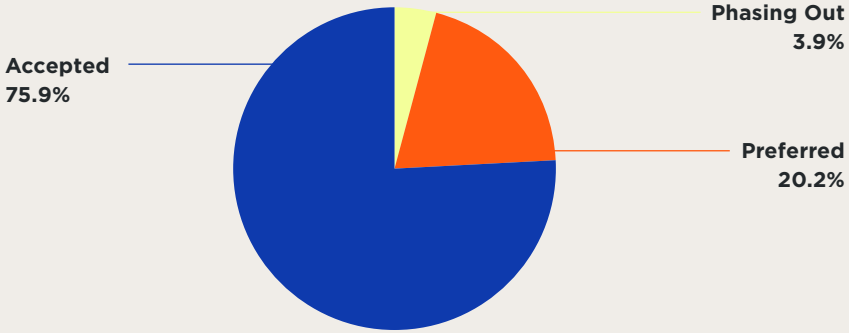


This roadmap establishes a long-term framework for reducing environmental impacts associated with material sourcing while maintaining the durability and performance required for outdoor gear. Key priorities include:

- Reducing reliance on virgin fossil-fuel-derived materials
- Expanding the use of recycled and second-life textiles
- Increasing supply chain transparency and traceability
- Scaling third-party certification programs across product lines

As part of this strategy, Cotopaxi is increasing participation in recognized certification systems including bluesign®, Responsible Down Standard (RDS), and Fair Trade Certified™ programs. These certifications support stronger environmental and social safeguards across our supply chain. As our materials roadmap progresses, we plan to publish expanded reporting on certification coverage across product categories in future impact reports.

As we begin implementing this roadmap, the chart below reflects our current performance across the three material tiers.



Methodology: This chart represents an estimate of the distribution of Preferred, Accepted, and Phasing Out materials across Cotopaxi's product portfolio. The calculation is based on a simplified baseline methodology in which each product family is broken down into its component material types and the relative percentage of each material used within that product family.

This analysis is not weighted by production or sales volume and therefore reflects a directional view of material composition rather than a fully weighted portfolio assessment. This report reflects a look back on the first year of implementing our Sustainable Product & Materials Roadmap, and we are continuing to refine our methodology and data systems to improve measurement accuracy and better track progress over time.

MATERIALS AND PRODUCT SUSTAINABILITY ROADMAP

840,603 yards of deadstock fabric used

or 7,000 football fields!

Material Highlight: Deadstock & Remnant Fabrics

Deadstock sourcing remains one pillar of Cotopaxi's materials strategy. By utilizing leftover fabrics from the textile industry, we reduce demand for newly manufactured materials and divert high-quality textiles from landfill.

Deadstock materials are most prominently used in the Del Día Collection, where suppliers hand-select unique color combinations from leftover fabric, making each product one of a kind.

In 2025, Cotopaxi used 840,603 yards of deadstock fabric in our packs production; materials that would otherwise be at risk of landfill or incineration. This equates to nearly 480 miles of fabric, or roughly 7,000 football fields, illustrating the scale of textiles kept in use.

2025 Deadstock Fabric Use

Metric	2025
Deadstock fabric used (yards)	840,603.23

Deadstock calculations are based on Del Día pack products and their primary body fabric, secondary liner, and mesh.



Using deadstock materials reduces demand for newly produced textiles and the associated carbon, water, and waste impacts of fabric manufacturing. Within an industry that generates millions of tons of textile waste annually, this program represents one way Cotopaxi works to keep existing materials in use and reduce reliance on virgin inputs. At the same time, deadstock sourcing can present challenges around traceability and full visibility into the original production of fabrics. As deadstock remains a significant part of our product program, we are working to improve insight into the upstream chain of custody for these materials over time.

2025 Deadstock Wins

In 2025, Cotopaxi continued expanding the creative potential of deadstock materials, turning surplus fabrics and production scraps into unique products.

Del Día Pet Collection:

This year we launched our first pet line, bringing the Del Día philosophy to our four-legged companions. Dog collars and leashes are made from recycled yarns, while our dog beds use deadstock fabrics paired with cushioning created from ground-up foam scrap from pack back panels. Like other Del Día products, every item is one-of-a-kind.



Contiguo Deadstock Drops:

We also introduced Contiguo, a limited-run product concept designed specifically to unlock small batches of deadstock materials. By creating versatile silhouettes that can be manufactured efficiently across a wide range of fabrics, the Contiguo line allows our team to turn unexpected material finds into unique product collections. In 2025, this included a 22L tote made from deadstock X-Pac® sailcloth and a limited-edition rain poncho crafted from 100% deadstock polyester; each drop produced only while materials last.



Together, these launches demonstrate how design flexibility and creative sourcing can transform excess materials into functional gear, reducing waste while delivering the colorful, one-of-a-kind products Cotopaxi is known for.

PFAS Elimination

Cotopaxi has eliminated intentionally added PFAS (per- and polyfluoroalkyl substances) from our products due to their persistence in the environment and potential human health impacts. As of 2024, Cotopaxi products contain no intentionally added PFAS. We continue to monitor evolving regulatory definitions and testing methodologies to ensure our verification processes remain aligned with emerging legislation and industry best practices.

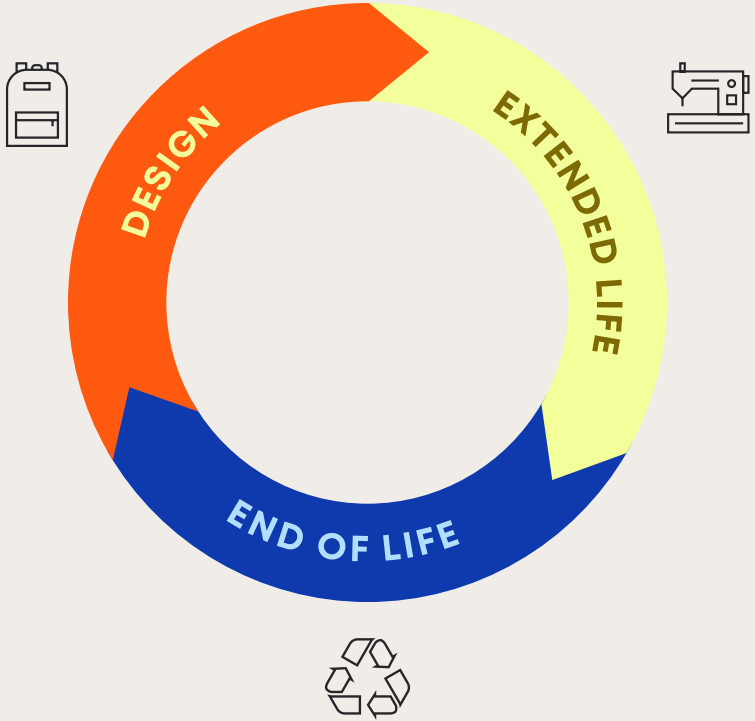


Product Circularity

Cotopaxi's circularity efforts are intended to reduce the environmental impact of our products by extending their usable life and reducing waste. In 2025, Cotopaxi reevaluated our circularity strategy after experiencing a need to streamline processes and increase customer participation. This resulted in new partnerships, revised expectations, and an updated long term vision.

This section reflects where our circular programs operated as intended, where they fell short, and what we learned. Rather than presenting circularity as a solved challenge, we are documenting the practical limits we encountered and the tradeoffs we made between environmental ambition, cost, and operational capacity.

Cotopaxi's circular approach continues to focus on three areas: product design, extending product life, and end-of-life management. Each area presents different opportunities and constraints, all of which are addressed in the sections that follow.



Design

For years, Cotopaxi has worked to integrate circular design features, such as durability, repairability, and recoverability, into upstream product design. This has involved building communication channels and feedback loops between our circularity team, who sees products at the end of their life or through repair and extended use, and our product design team, who is constantly seeking material innovation and improved product durability. In 2025, this collaboration resulted in new products intentionally designed with circularity and repair in mind.

2025 Designing for Repair Win: The Coraza Hard-Sided Luggage
Coraza luggage launching May 2026

Travel luggage takes a lot of abuse. Wheels wear out, handles break, and zipper failures often end the life of an otherwise functional case. The Coraza hard sided luggage was designed with this reality in mind, focusing on repairability and long term serviceability rather than sealed construction

The case uses a recycled polycarbonate shell while providing a lightweight and impact resistant structure. Instead of permanently integrating key components into the shell, the Coraza is built around a modular hardware system. Wheels and housing are fully replaceable so worn rolling components can be swapped without replacing the entire case. The side and top grab handles can also be removed and replaced using standard Phillips screws.

One of the most common failure points in hard sided luggage is the zipper. Zipper failures are costly, complex repairs and often lead to the end of a product's usable life. The Coraza instead uses mechanical latches to secure the case, removing that failure point. The latches themselves are also replaceable with basic tools.

Inside the bag, a removable liner provides direct access to the hardware that secures external components. This makes repairs easier and allows the liner itself to be repaired or replaced separately from the shell.

With this design approach, nearly every external component of the Coraza aside from the extending trolley handle can be removed and replaced using widely available tools. The goal is simple. Build luggage that can be serviced when parts wear out so it can stay in use longer rather than being discarded. When something does need fixing, it is designed so the repair can be handled with basic tools whether you are at home or on the road.



Extended Life

Repair: Guaranteed For Good™

Cotopaxi's Guaranteed For Good™ program is designed to extend the life of our products through repairs, warranty support, and responsible product returns. By repairing products when possible, the program helps keep gear in use longer while generating feedback about how products perform over time.

Customers can submit products through our warranty and repair process for evaluation. When a product is determined to have a manufacturing defect or repairable damage, our team works with external repair partners to restore the item so it can return to use. When repair is not feasible, products may be redirected to resale or other end of life channels where appropriate.

In 2025, the Guaranteed For Good™ program continued operating through Cotopaxi's external repair network. Program resources remained focused on addressing verified manufacturing defects and repairable warranty claims while maintaining consistent warranty standards.

Repair activity and resale programs both contribute to extending product life beyond the initial sale.

Repair Program Results

Year	Repairs Completed	Repair Rate
2024	2710	49%
2025	1925	39%

Repair Methods (2025)

- **Sewn repairs:** 741 repairs (39%)
- **Gear tape repairs:** 692 repairs (36%)
- **Component / hardware repairs:** 492 repairs (26%)
- (Percentages rounded for readability.)



Data from warranty claims and repair outcomes continues to inform product design decisions. One example identified through repair feedback was the long term durability of logo applications on certain materials. Screen printed logos were found to degrade more frequently in use, leading to warranty claims. Based on this feedback, Cotopaxi increased the use of woven labels on applicable products to improve long term durability.

Extended Life: Secondhand Resale

Since 2023, Cotopaxi has been exploring resale and recommerce models as one way to extend the life of still-usable gear. Our early resale efforts focused on extending product life through direct-to-consumer channels, small-batch repairs, and limited recommerce drops that celebrated durability and design longevity. These programs reinforced our belief that the most sustainable product is the one that lasts the longest and can be repaired and resold. Our early circularity programs allowed us to keep high-quality gear in use while deepening engagement with customers who value impact-driven purchasing.

As the resale market evolved, so did customer expectations. In 2025, we recognized that meeting our community “where they are” required a more seamless, scalable solution. We were also experiencing internal constraints on resources and budget.

Customers increasingly wanted simple ways to clean out their closets, responsibly rehome items, and receive value in return without navigating complex processes. To unlock greater participation and expand the total volume of products recirculated, Cotopaxi entered a new partnership with ThredUp. This collaboration enables customers to send in eligible items easily, supports broader resale distribution, and integrates circularity more directly into everyday purchasing behavior.

Partnering with ThredUp also allows Cotopaxi to reduce operational complexity and internal costs associated with managing resale logistics independently. By leveraging ThredUp’s established infrastructure, technology, and resale marketplace, we can scale circularity more efficiently through collaboration.

Circularity, both within and outside Cotopaxi, continues to evolve, and 2025 was a year of reflection and change. While we are thrilled about our new partnership with ThredUp and the ways in which we were able to improve circular processes in 2025, we also recognize the need for complementary peer-to-peer resale options, international repair, and additional end-of-life partnerships. We still have a lot of ground to cover.

This next chapter in our resale strategy reflects a pragmatic evolution: increasing impact through partnership, lowering barriers for customers, and keeping more products in circulation.

Resale Data:

Resale Intake (Tersus Solutions)	7,343 items
Resale Sell-Through Rate (ThredUp)	97%

*ThredUp data reflects Nov. 2025 - Jan. 2026
**Tersus Data Jan. 2025 - Oct. 2025

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.



Supply Chain Management

As an apparel brand, Cotopaxi recognizes that the most significant human rights risks are concentrated within our supply chain. Despite emerging regulations, such as the Uyghur Forced Labor Protection Act (UFLPA), human rights violations remain common in the apparel industry. To advocate for necessary regulatory changes, Cotopaxi has publicly supported key legislation, including California's Garment Worker Protection Act and the California and New York Fashion Acts.

Committed to uplifting marginalized communities, Cotopaxi aims to mitigate risks to workers throughout our value chain by leveraging our policies, resources, and grant-making activities. We enhance supply chain transparency and monitoring through maintained third-party audit coverage of all Tier 1 and Tier 2 suppliers, supplemented by numerous onsite visits.

While no longer an active member of the UN Global Compact, Cotopaxi has been aligned with the UN Principles of Responsible Business since 2020 and remains dedicated to its core tenets. For the sake of transparency, we provide customers with access to our foundational documents on our website:

Code Of Conduct | Restricted Substance List (RSL) | Animal Welfare Policy
Human Rights Policy | Annually updated Supplier List

Our detailed Supplier List includes data on employee numbers, water usage, carbon emissions, supplier reduction goals, and risk levels. To address growing concerns about the negative health impacts of chemicals, we also maintain a testing program to help ensure compliance with our RSL and PFAS-free commitment.

Ongoing Remediation In Taiwan

In 2025, Cotopaxi continued urgent remediation efforts in response to forced labor indicators tied to predatory recruitment practices identified in 2024 at two Taiwanese fabric mills within our extended supply chain. Through a brand working group convened by the American Apparel and Footwear Association (AAFA) and supported by the Fair Labor Association (FLA), and informed by assessments from Dignity in Work for All (DIWA) and Verité, we worked collaboratively to address recruitment fee violations and strengthen worker protections.

This year, we remained actively engaged with AAFA and peer brands to advance a strict "No Recruitment Fees" standard across Taiwan. As part of our remediation commitment, Cotopaxi repaid workers for the portion of recruitment fees attributable to our production volumes, ensuring impacted individuals were made financially whole for our share of responsibility. We continue to advocate for stronger enforcement of no-fees policies so that suppliers — not vulnerable migrant workers — bear the cost of recruitment.

Beyond facility-level remediation, we are engaging industry associations and policymakers to address root causes at the systems level. Outside of the issues identified in Taiwan, no additional forced labor findings were uncovered through our broader monitoring efforts. We remain committed to vigilance, transparency, and industry leadership to ensure migrant workers are treated with dignity and respect across our supply chain.

Conclusion + What's Next

Conclusion & Looking Ahead

Cotopaxi's impact journey is ongoing. As we continue to grow, we remain committed to strengthening how we measure, manage, and integrate impact across our business.

Looking ahead, in 2026, we are focused on sustaining progress within our company and industry frameworks to address our environmental and social impacts. Beyond our own operations, we recognize that many of the challenges we seek to address require collective action. We will continue to engage in industry collaboration and responsible policy advocacy to advance fair labor practices, decarbonization, and accountability across the apparel and outdoor sectors.

We are also preparing for recertification under B Lab's evolving B Corp standards, using this transition as an opportunity to further strengthen our governance, practices, and impact performance. At the same time, through the Cotopaxi Foundation, we will continue deepening partnerships with nonprofit organizations working directly with communities to expand access to education, healthcare, and economic opportunity.

As the field of corporate responsibility continues to evolve, we are also paying close attention to emerging areas of impact, including biodiversity and nature, as well as the growing role of digital systems and AI. We will continue exploring how these topics intersect with our business and where we can responsibly expand our impact over time.

We believe meaningful change requires both continuous improvement within our own business and active participation in shaping a more equitable and sustainable system. We are grateful to our employees, partners, and community for holding us accountable and pushing us to go further.



GRI Content Index

Statement of Use:

This report references and aligns with select disclosures from the Global Reporting Initiative (GRI) Standards (2021), listed below:

General Disclosures:

GRI Disclosure	Description	Location
2-1 to 2-2	Organizational details and reporting entities	About Cotopaxi; About This Report
2-3	Reporting period and scope	About This Report
2-6	Activities and value chain	About Cotopaxi
2-7	Employees	People Section
2-9, 2-12	Governance structure and oversight of impacts	Governance & Impact Oversight
2-22	Strategy statement	CEO Letter; Impact Strategy
2-23–2-24	Policy commitments and implementation	About Cotopaxi; Supply Chain
2-26	Mechanisms for raising concerns	Governance & Impact Oversight
2-28	Memberships and associations	Certifications & Memberships
2-29	Stakeholder engagement	Material Topics

General Disclosures:

GRI Disclosure	Description	Location
3-1	Process to determine material topics	Our Material Topics
3-2	List of material topics	Our Material Topics
3-3	Management of material topics	Throughout report

Selected Topic Disclosures:

GRI Disclosure	Description	Location
Climate & Emissions	305 (GHG Emissions)	Climate Action
Energy	302 (Energy)	Climate Action
Water	303 (Water)	Environmental Management
Materials	301 (Materials)	Product & Materials Strategy
Waste + Circularity	306 (Waste)	Circularity Section
Workforce + Culture	401, 404, 405	People Section
Community Impact	413	Philanthropy; Community Engagement
Supply Chain + Human Rights	308, 414, 409	Supply Chain Management



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