



2024 Impact Report

April 15, 2025

**Annual Report of GreenGear® Supply Company Inc. under Business Corporation Law
1708.**

About Us

At GreenGear®, we recognize the responsibility we all have to interact with the environment in a more sustainable way. We're on a mission to help outdoor events & venues switch to more sustainable products. To do so, we are dedicated to creating reimagined plastic products, such as bags and ponchos, that drive positive environmental and social impact, all without compromising on price or quality.

We are a college-student-founded company and incorporated in 2017. GreenGear® was founded by Monika Dharia when she was a student at Duke University. Our mission is to inspire a more sustainable and equitable world through innovative products, starting with a rain poncho. Monika's first year full-time in the business was in 2022 and we made exponential progress in that year. In 2023, we brought our second product to market—The EcoShop Bag, a bio-based, reusable, recyclable, and landfill-degradable product. This product launched with the Philadelphia Eagles and is currently being used for retail sales at Lincoln Financial Field. More interested organizations are now in sight as we scale the bags. In 2024, we expanded our product range by introducing a higher-clarity version of our sugarcane-based plastic bag, offering a sustainable option for venues and events seeking to enhance security while still prioritizing sustainability. In addition, we launched umbrella bags. In 2025, we seek to scale our bags, introduce more customizations and begin domestic manufacturing for our ponchos.

We are a certified minority, woman-owned small business and 1% for the Planet members. From day 1 of our company, more than 1% of all revenue has been donated to environmental nonprofits. In 2022, we also became Green Sports Alliance members and in 2023, we made a stronger commitment to our social and environmental performance by becoming a B Corp-certified company. Now, from 2024 onwards we have a clear framework and strong network to help us continuously improve on the five pillars of our business's impact: Governance, Workers, Community, Environment, and Customers.

Offering Unique Products

In 2022, GreenGear® Supply Company Inc. amended its articles of incorporation to become a benefit corporation under Article 17 of the Business Corporation Law. Our amendment states, "The corporation creates sustainable products, for consumer use, that drive positive environmental and social impact. The corporation is committed to benefiting and protecting the environment, workers, and underserved communities."

In the following sections, we highlight the specific public benefits we pursued in accordance with this amendment. In addition, in our "Reflections and Looking Ahead" section, we discuss circumstances that limited the benefit corporation and how we will be addressing those in the coming years.

Benefit Corporation - Third-Party Standard

Per New York State Corporation Code 1708, a Benefit Corporation must utilize a third party to assess its public benefit. GreenGear® Supply Company Inc. has become a Certified B Corporation and has elected to utilize these third-party standards, administered by the B Lab - a United States-based non-profit organization. This report template was also inspired by Cultivating Capital to assist clients in preparing an impact report that can be used to increase transparency, follow best practices, and earn points on the B Impact Assessment (BIA).

The B Lab Impact Assessment provides comparability across sectors and industries, and transparency among those certified. Mission alignment is another consideration, as the B Lab has developed a quantitative and qualitative approach for companies who are pursuing a triple bottom line - people, planet, profit. The role of B Lab is to provide this annual assessment (and potential audit), which GreenGear® completed in 2023 and will aim to recertify in 2026. Over 9,000 companies around the globe have utilized B Lab's Impact Assessment, creating a deep network that spans industries and geography, connecting businesses that have a greater understanding of public benefit.

It is important to note that we are not affiliated with nor compensated by B Lab, which remains purely an independent and unbiased 3rd party. The attached B Lab Assessment is therefore objective by nature and utilizes global standards, processes, and metrics, which provide consistent and comparable results. This is an active score, as we'll be actively working on improving this score. The assessment measures all operations of a business including five impact categories: governance, workers, community, environment, and customers. Businesses must earn a minimum score of 80 out of a possible 200 points in order to be eligible for B Lab certification.

B Corp Certification & Impact Report

We became B Corp-certified because we seek to continue our social mission while scaling our business. Therefore, as our profits grow and we potentially raise money, GreenGear® will still be held to a high socially responsible standard. We are also using the B Impact Assessment as a tool to continuously improve our supply chain, governance model, and product impact in order to determine what impact areas to prioritize first.

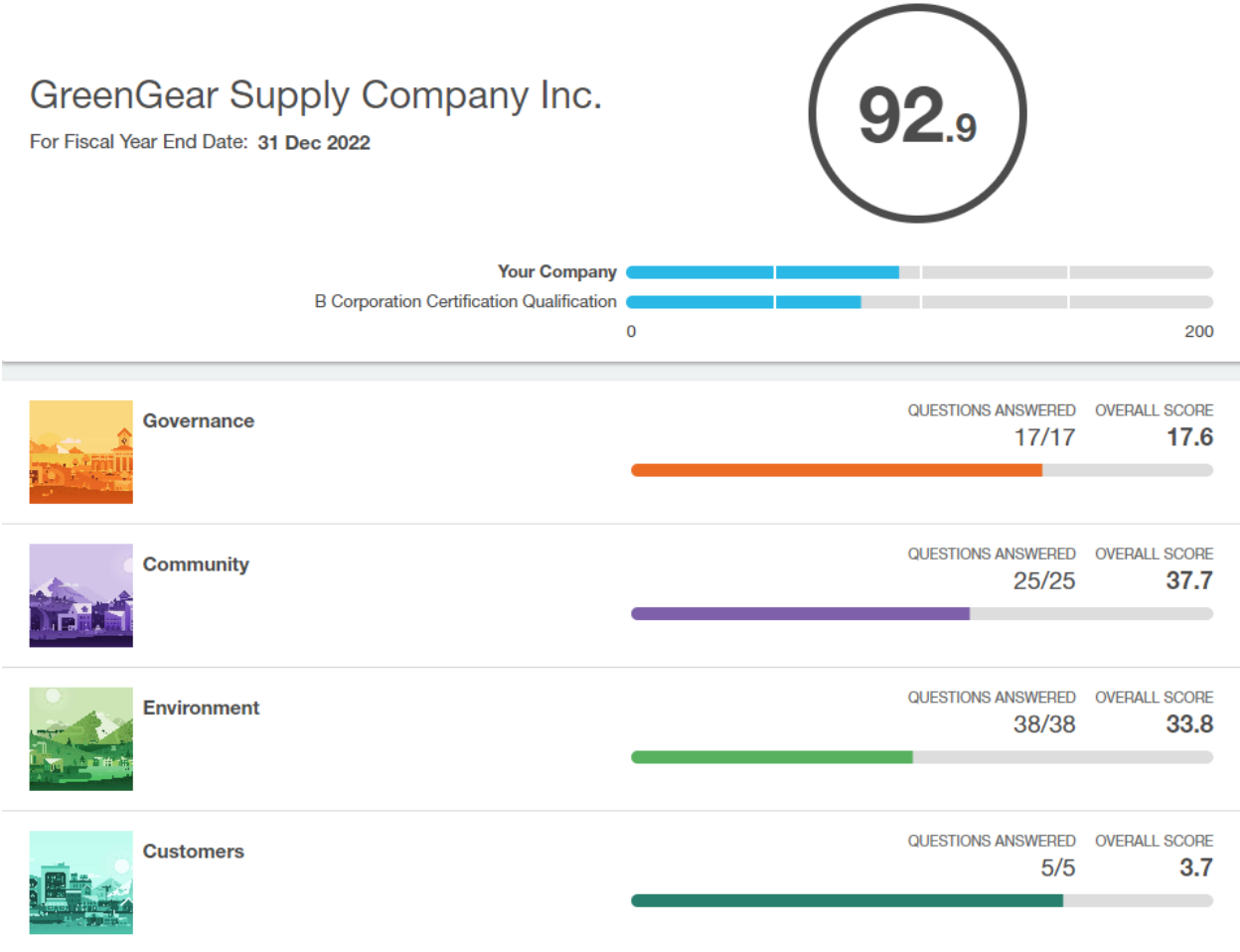
According to the B Lab website, in order to achieve and maintain certification, a company must:

1. Demonstrate high social and environmental performance by achieving a B Impact Assessment score of 80 or above and passing our risk review. Multinational corporations must also meet baseline requirement standards.
2. Make a legal commitment by changing their corporate governance structure to be accountable to all stakeholders, not just shareholders, and achieve benefit corporation status if available in their jurisdiction.
3. Exhibit transparency by allowing information about their performance measured against B Lab's standards to be publicly available on their B Corp profile on B Lab's website.

Furthermore, a company must undergo a recertification process every 3 years to demonstrate dedication to continuous improvement and to ensure these socially responsible standards

continue to be met on an ongoing basis. For more background on the B Corp certification process visit: <https://www.bcorporation.net/en-us/certification>.

The image below is a screenshot of our B impact score.



Highlights

As we reflect on our progress in 2024, we are proud to share the key milestones that highlight our commitment to innovation, social responsibility, and operational resilience, all while strengthening the partnerships that drive our continued success.

Advancements in Domestic Production & Social Impact

In 2024, we made significant strides in adapting our supply chain to support more domestic production. This shift was driven by a focus on operational efficiency as well as a commitment to creating a positive social impact within the United States. A key aspect of this initiative is our dedication to social responsibility. In collaboration with trusted partners, we have been working to provide opportunities for underserved groups, including individuals who were previously incarcerated. Through these partnerships and manufacturing projects, we aim to build a comprehensive workforce development program that equips individuals with the skills necessary for long-term success, fosters inclusivity, and strengthens the local economy. While we continue to value and nurture our strong relationships with international suppliers, this initiative represents a strategic diversification, enhancing both our domestic footprint and our dedication to community development.

Launch of Two New Products

We are excited to have launched two new products in 2024, expanding our offerings to meet evolving market demands. The first is a high-clarity version of our bags designed to meet the growing number of clear bag policies. These bags combine functionality, quality and security with a sleek design, providing our customers with a versatile solution for public events and venues. The second is an innovative umbrella bag, designed to address customer needs related to weather and convenience. The high-clarity bags were launched with the Philadelphia Eagles and the umbrella bags with CRVA & Spectrum Center. Both products showcase our continued innovation, strong relationships with customers, and our responsiveness to changing market trends.

Enhancing Supply Chain Resilience for 2025

To ensure we are prepared for the macroeconomic challenges anticipated in 2025, we have been working hard to make our supply chain more resilient and flexible. This includes strategically diversifying our supplier base, including both domestic and international partners, to reduce risk and ensure continuity of supply. We recognize the value of our existing overseas suppliers and remain committed to these important partnerships. At the same time, we have implemented proactive risk management plans to navigate potential disruptions. These efforts are designed to strengthen our global supply chain while ensuring we maintain strong relationships with all our partners, ensuring business continuity in an unpredictable environment.

Investment in Team Development & Skills Enhancement

In 2024, we placed a strong emphasis on enhancing our internal capabilities to drive long-term growth and foster innovation. We invested in leadership training, alongside education on advanced manufacturing techniques and systems engineering, to better equip our team to navigate the challenges ahead and innovate in producing our own products. Additionally, we focused on improving our communication skills and management systems, ensuring that we can clearly and responsibly convey the impact of our work to all stakeholders, from customers to

partners. This ongoing commitment to skill development ensures that our team is well-prepared to adapt, innovate, and collaborate effectively, both within our organization and with our valued stakeholders globally. As a continuously evolving effort, we will carry these initiatives forward into 2025, building on our progress to further enhance our capabilities and impact.

As we look ahead to 2025, the investments and initiatives we've made in 2024 will serve as a strong foundation for continued growth and success. By enhancing our supply chain resilience, innovating our product offerings, and developing our team's capabilities, we are better positioned to navigate the challenges and opportunities that the future holds. These efforts will not only support our operational efficiency and market responsiveness but will also strengthen our ability to deliver impactful solutions to our customers and partners. With a renewed focus on innovation, social responsibility, and collaboration, we are excited to continue building on our momentum and driving positive change in the year ahead.

Governance

GreenGear® has completed the B Impact Assessment to formalize and continuously improve our high socially responsible standards as we grow. To do this, we have amended our corporate documents to officially become a benefit corporation.

We have been awarded 17.6 out of the 25 points in the Governance section of the B Impact Assessment. The primary strength in this part of our impact assessment comes from stakeholder engagement and the encouragement of ethical conduct through the use of our Code of Ethics.

Within our supply chain, we have communicated our B Corp certification. We hold ourselves, suppliers, customers, partners, contractors, and other relationships accountable for our shared ethical and business values. We will terminate relationships that do not adhere to these values.

Looking ahead to 2025, GreenGear® is focused on adding structure to our organization and building long-term plans for employees and strategic advisors. We aim to implement initiatives such as equity plans, profit-sharing, and other benefits that reflect the contributions of individuals at all stages of the company's growth. Early team members play a critical role in driving GreenGear®'s success, and we are committed to ensuring they are rewarded for their long-term impacts.

By early 2026, we plan to incorporate additional measures to further enhance our impact report, including the addition of a validating body for several financial and impact-related claims and documents. This will elevate the transparency and trustworthiness of our communication, ensuring that we continue to demonstrate our commitment to social responsibility and sustainable growth.

Workers

GreenGear® did not have any full-time workers, besides our founder, in 2023. However, in 2024, we welcomed our first full-time employee, Sven Bakhuizen, who focused heavily on

operations and impact. As an early-stage startup, we are mindful of the tight budgets that come with this stage, but we are excited to move at a much faster pace in 2025. We're building on the foundation we've established and are expanding our team. In addition to our full-time staff, we continue to collaborate with other businesses and independent contractors, with the goal of expanding their roles as we grow.

To ensure fairness and transparency with our employees and key contractors, we regularly share our budget to gather feedback and identify ways to meet our income goals. This transparency is a cornerstone of how we operate, and in 2025, as our revenue ideally increases, we aim to raise wages for our employees to reflect our growth and financial success.

In all working relationships, we prohibit discrimination and harassment of any type, including but not limited to race, color, religion, age, sex, national origin, disability status, genetics, protected veteran status, sexual orientation, gender identity and expression, or any other characteristic protected by law.

We also provide equal employment opportunities and transparency to our contractors. Flexible employee training is offered to help create equitable opportunities for individuals from underserved groups or communities. We maintain written agreements with our sales agents and offer informal feedback to our contractors and business partners.

Finally, we are using the B Impact Assessment to build our hiring, training, and benefits platforms. As new B Lab guidelines come into place, we plan to stay up to date and use these as a guide to ensure continued progress as we grow. Our focus remains on building a collaborative, inclusive workplace with a strong commitment to transparency, equity, and social responsibility.

Community

GreenGear® is an active community member on both a national and international level. At least 1% of all revenue is donated to our nonprofit partners. This year, we've continued our partnerships with EcoAthletes and the Black Jaguar Foundation, aiming to create initiatives beyond donations to support these nonprofits. Since our founding, we have donated \$13.2K to environmental causes, with \$2,170 donated in 2024.

We have also participated in a range of speaking and mentorship opportunities, including events such as the UN SDG Accelerator, Duke University mentorship programs, and the Acting Green Forum. These engagements allow us to share our innovations and provide guidance to students and entrepreneurs pursuing careers in sustainability. Additionally, we supported various community-focused initiatives, such as event assistance and city cleanup activities, reinforcing our commitment to environmental and social impact.

In terms of growth, we've also begun to diversify our supply chain so we can allocate more production to the U.S. and support businesses in the area. We are allocating more resources to social media to educate our end-users on plastic alternatives, our products, and general sustainability practices. This also extends to our website, which we recently updated to provide free sustainability resources to all people.

We have been awarded 37.7 out of 75 points in the Community section of the B Impact Assessment. Our primary strength here lies in our diverse ownership, community involvement, and the relatively high amount of donations made in previous years. We can further improve our impact on communities by investing in local initiatives and increasing purchases from companies that share our vision of social and environmental responsibility.

Environment

GreenGear® aims to protect and conserve the environment in many ways, including:

1. Using sugarcane and renewable resources to create our products.
2. Reducing carbon emissions through our products and supply chain.
3. Optimizing end-use for our products, informing our decisions based on lifecycle analyses.
4. Utilizing recycled kraft paper and soy-based ink for our packaging, since ~80% of plastic waste is from single-use packaging.
5. Recognizing that people are an integral part of the environment, we aim to create sustainable job opportunities that not only support economic growth but also contribute to the well-being of communities, helping to build a more sustainable and inclusive future for all.
6. Supporting nonprofit organizations by donating over 1% of all revenue annually and providing essential resources in emergency situations, such as ponchos to be used as PPE in remote or disaster-stricken areas.

This year, we've improved our environmental impact in the following ways:

1. Launched a clear bag designed to comply with clear bag policies, offering a more sustainable solution to clear bag policy-bound venues.
2. Introduced umbrella bags as part of our expanded product range, focusing on versatility and sustainability.
3. Partnered with UPS and Sendle to provide carbon-neutral shipping options for our customers, reducing transportation-related emissions.
4. Standardized our impact measurements and developed a model to capture real-time metrics for various orders, improving transparency and accountability.
5. Developed case study templates to align with the impact metrics our customers seek, ensuring greater transparency and relevance.
6. Expanded our range of bags produced domestically in the U.S., supporting local businesses and further reducing transportation emissions.
7. Laid the groundwork for a third-party audited Lifecycle Assessment (LCA) in late 2025, which will strengthen the confidence in our current LCA by providing deeper, third-party verified insights into our products' environmental impact.
8. Consolidated travel by attending multiple conferences and events scheduled in nearby locations and timeframes, sent the closest team members to represent us at these events, and minimized travel frequency by prioritizing virtual participation or sending sales delegates who were already attending when possible.

We have been awarded 33.8 out of 70 points in the Environment section of the B Impact Assessment. Our primary strength in this section is our effort to reduce the use of nonrenewable resources and limit waste as much as possible. In the next few years, we'll be working on

improving our environmental impact through the increased use of low-impact renewable energy, sustainable innovations in manufacturing, and the creation of key performance indicators with which we can set measurable goals to further improve on.

The following figures are the results of a case study template we have been developing. Our goal is to offer all of our customers this information, tailored to their specific orders. To ensure credibility and marketability, we will be conducting a third-party audit of our methodology at the end of this year, allowing these results to serve as a trusted and verifiable source of information.

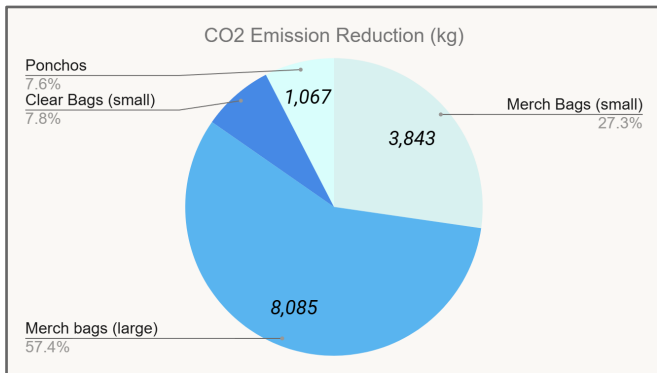


Figure 1. CO2 impact reduction by product type tailored to a customer's order

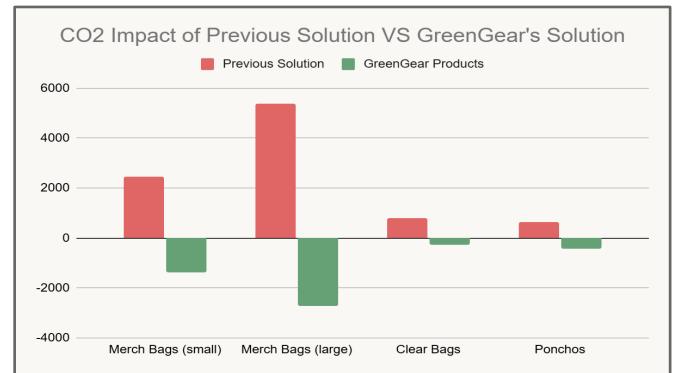


Figure 2. A more detailed breakdown of the CO2 impact reduction vs. previous customer's previous solution

The results of the LCA and complementary models provide us with estimates of our CO2 impact and the amount of plastics reimaged. As shown in Figure 3 below, we reimaged approximately 3,700 kg of plastic in 2024. Assuming our products served as alternatives to traditional plastics, the net CO2 impact was -13,018 kg CO2-eq (Figure 4). These findings will be further validated through a third-party audit, which we aim to begin at the end of this year.

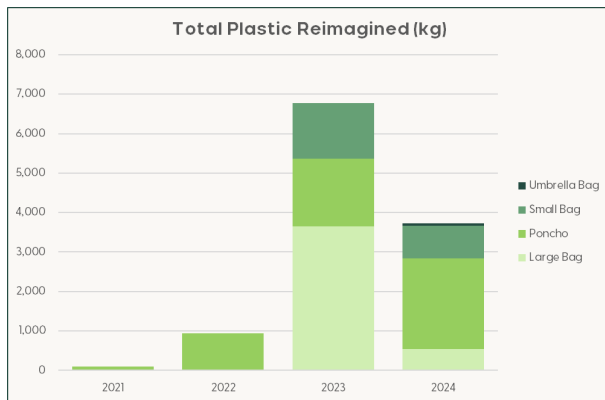


Figure 3. Our total plastics amount reimaged by year in kg



Figure 4. Our CO2 reduction assuming our products serve as alternatives to traditional plastics

Customers

GreenGear® is committed to providing an exceptional and educational customer experience. First, we've been working to improve our feedback channels by incorporating a platform on our website and informally engaging current customers to get product input. Furthermore, we often showcase our product at conferences (e.g., Marketplace for the Future, Green Sports Alliance, Sport Positive, 1% for the Planet, and more) to get thoughts on our product and business. Conferences have allowed us to get input from industry experts, sustainability leaders, and the general public. Additionally in 2024, we updated our shop page to make it more user-friendly, continued regular conversations with our customers, launched Google reviews, and improved our social media and graphics to make our work easier to digest and learn from. We also provided simplified step-by-step plans to ensure a smoother transition to more sustainable products. We also expanded internationally, doing interviews in different languages & countries, making our rain ponchos online easily available for international customers and setting up as a non-resident importer in Canada to make our products more easily accessible there.

To help bring our products to more communities, we offer our wholesale rate to all nonprofits and small businesses for any size order (i.e., ones that fall below 500 units). This results in a discount of ~40%. This is to help all people have access to our products. We keep an eye out for and will donate our ponchos during local emergency situations in which our products can be of help to people in need. An example of a previous initiative is our COVID-19 fundraiser, in which our ponchos helped serve as PPE for remote healthcare workers.

We also believe in providing robust sustainability messaging guidelines and resources to both our large business customers and end-users. We continuously update our website to keep our sustainability messaging easy to follow and our recycling guide easily accessible. For our large customers, we provide a PDF on our sustainability specifications, how this compares to other types of plastics, and general resources to access third-party research on bioplastics. We created one-pagers to have every feature of our EcoRain® Poncho and our EcoShop Bag in a one-page overview. These one-pagers are designed to be easy to read for people without prior knowledge of bioplastics.

To protect client privacy, all platforms that have any type of customer data require 2FA to access. We also moved to more encrypted passwords for our platforms and use antivirus software that provides a secure VPN for all public wifi connections.

We have been awarded 3.7 out of 5 points in the Customer section of the B Impact Assessment. It highlights the way we handle customer data and privacy while future improvements primarily lie in managing our products' impact on end-users.

Reflections & Looking Ahead

Many of the topics related to the goals set in this section last year have seen significant progress, though we acknowledge that not all of our targets were fully met in 2024. Macroeconomic factors, coupled with misalignment in B2B pricing for our bags, presented considerable challenges. While we gained some early adopters, the pricing was too high for the

majority of the market, hindering our ability to reach all of our milestones. Additionally, rapidly increasing tariffs and limitations in grant funding further compounded the obstacles we faced.

Nevertheless, we remain steadfast in our commitment to advancing in 2025. The primary challenge to expanding our public benefit continues to be cash flow, which remains constrained despite consistent growth of our customer base. However, we've made significant strides in strengthening our team, diversifying our product portfolio, and ensuring long-term resilience in our supply chain. While this transition may have temporarily impacted our sales, product development, and charitable contributions, it is an essential part of our long-term strategy to create a deeper and more lasting impact in the years ahead. By building a highly skilled and capable team, fortifying our supply chain, and partnering with mission-aligned organizations, we believe these efforts will be crucial in driving environmental and social change.

After setting ambitious goals for improvement in 2023, we are proud to have successfully launched two new products in 2024: a high-clarity version of our bags designed to meet the growing demand for clear bag policies, and an innovative umbrella bag that addresses customer needs for weather-related convenience. These products were launched in collaboration with esteemed partners like the Philadelphia Eagles and CRVA & Spectrum Center, highlighting our ability to innovate and respond to emerging market trends.

In 2024, GreenGear® also continued to expand its social impact, creating more purpose-driven jobs by hiring a Director of Impact & Operations. A key initiative this year was strengthening our supply chain to support more domestic production and diversify our sourcing. This shift reflects our commitment to social impact, particularly by partnering with underserved groups, including individuals who were previously incarcerated, and ensuring the long-term sustainability of our operations. While our international partnerships remain strong, we are excited to develop a more resilient, community-focused supply chain within the United States. Additionally, we successfully expanded our market reach, growing both our sales and footprint in Canada.

Looking ahead, we have ambitious goals for 2025, including:

1. Achieving greater environmental and social impact through >\$1M in sales by targeting the sports, large event, and tourist attraction markets, along with expanding our clear bag.
2. Improving operational and financial resilience by diversifying our customer base and de-risking our supply chain.
3. Bring more purpose-driven jobs through a new manufacturing partnership in the United States.
4. Providing customers with detailed end-use impact metrics (e.g., recycling rates, CO2 emissions, plastic displaced) through mission-driven partners and a third-party audit with the Golisano Institute.
5. Start developing an optimal work environment based on the updated B Corp guidelines, focusing on employee profit-sharing and/or stock options plan.
6. Rolling out the EcoRain® Poncho with enhanced biodegradation features.
7. Creating a B2B customer feedback system to gather insights on product impact and satisfaction.

8. Finalizing plans for transitioning manufacturing to support sustainable energy, with initial steps taken by the end of 2025.
9. Allocating more of our business purchases to support local, purpose-driven companies.
10. Increasing team volunteer efforts and improving B2B order pallet options (e.g., reusable pallets and/or better film options) to minimize waste.

We continue to build upon the foundational work started in 2024, and as we move into 2025, we remain focused on enhancing our impact, resilience, and sustainability. Our long-term vision is clear, and despite setbacks in 2024, we are excited about the opportunities and continued growth in the year ahead.

Contact us

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