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Office of the Minnesota Secretary of State

Minnesota Public Benefit Corporation / Annual Benefit Report

Minnesota Statutes, Chapter 304A

Read the instructions before completing this form
Must be filed by March 31
Filing Fee: $55 for expedited service in-person or online, $35 if submitted by mail

The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.
Notice: Failure to file this form by March 31 of this year will result in the revocation of the corporation's public benefit status without further notice from the Secretary of State, pursuant to Minnesota Statutes, Section 304A.301

1. File Number 1576784400037

2. Corporate Name: (Required) Hippy Feet, GBC

3. The public benefit corporation's board of directors has reviewed and approved this report.

4. In the field below, enter the information required by section 304A.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

$8,753.96 in monetary impact through our mission to donate a portion of profits to charities working to end youth homelessness. $193,842 in impact since 2018. 19 million gallons of water saved and approx. 10,000 lbs of Palorie waste diverted from a landfill.

5. I, the undersigned, certify that I am the chief executive officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

Signature of Public Benefit Corporation's Chief Executive Officer

04/16/2026

Date (Must be dated within 30 days before the report is delivered to the Secretary of State for Filing)

Email Address for Official Notices

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

michael@hippyfeet.com

☐ Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime phone number of a person who can be contacted about this form:

Michael Mader — 681-470-0380

Contact Name — Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?
Yes ☐ No ☒

Annual Benefit Report

of

Hippy Feet GBC

A Minnesota General Public Benefit Corporation

April 2026

Hippy Feet GBC was incorporated on April 4th, 2017 as a General Benefit Corporation under Minnesota's Public Benefit Corporation Act (the "Act"). Pursuant to Section 304A.101 of the Act, Hippy Feet's general public benefit purpose as stated in it's Articles of Incorporation is "to pursue a net material positive impact from the business and operations of a general benefit corporation on society, the environment, and the well-being of present and future generations."

Throughout this report, Hippy Feet GBC will be referred to as Hippy Feet or may refer to itself as "we", or "our" or "us."

Our Board of Directors has selected the following independent third-party standard:

Global Reporting Initiative

In accordance with this third-party standard, Hippy Feet has done the following to pursue a general public benefit:

Hippy Feet sells apparel and accessory products with a mission to serve young people experiencing homelessness. In 2025, the primary focus of our mission was to donate a portion of company profits to non-profit organizations supporting young people who are affected by homelessness and housing insecurity. This is an evolution of our benefit program from previous years, where we had operated a transitional employment program for young people in need. Hippy Feet first adopted the percentage of profits donated model in January of 2022.

Hippy Feet has also maintained our commitment to making all of our products in the United States using eco-friendly materials whenever possible. Our eco-materials include recycled cotton, organic cotton, merino wool, alpaca fleece, and more.

In accordance with this third-party standard, Hippy Feet has created the following general public benefit:

Since first beginning our mission efforts in 2016, Hippy Feet's total community impact now exceeds $225,000—combining product donations (primary donation method between 2016-2018), wages paid to youth affected by homelessness, and monetary donations to nonprofits. Between 2018-2025 specifically, our cumulative monetary impact totals more than $193,842. In 2025, Hippy Feet had a public benefit totaling $8,753.96 in donations.

In addition to our donation program, Hippy Feet continued to mitigate our negative environmental impact through the use of recycled and organic materials. In 2025 alone, we saved approximately 19 million gallons of water by using recycled cotton yarns, bringing our cumulative water savings to over 60 million gallons when compared to growing new cotton. We also diverted more than 10,000 lbs of fabric waste from landfills in 2025, for a cumulative total of over 40,000 lbs diverted since our founding. We continue to primarily use synthetic materials from recycled sources rather than sourcing new petroleum products.

Hippy Feet is also intentional with where we source our products and labor. Our socks are made in North Carolina, our beanies, sweaters, blankets, and other knitwear items in New Jersey, and some of our apparel is sourced from Detroit and Los Angeles. We have sewing and fulfilment partners in Minneapolis, Minnesota.

The following circumstances hindered Hippy Feet's efforts to pursue or create a general public benefit:

Continued macroeconomic uncertainty drove up our cost of goods sold in 4 consecutive years, including in 2025, and required Hippy Feet to grow more conservatively. Loss of profit in 2023 and 2024 negatively impacted our bottom line and equity in the business. hindering the amount of total profits for the company and therefore total donations. Being that our impact is tied directly to our revenue, if our revenue suffers, so does our public benefit. Specific concerns over the War in Iran and throughout the middle east, rising oil and gas price, unmitigated inflation, and other threats brought upon by our current federal administration are expected to further hinder our public benefit. We view these circumstances as a continued risk to our public benefit.

Our board of directors has elected to continue to use the same third-party standard used in the 2022 Annual Benefit Report and has continued to apply this third-party standard in a manner consistent with the application of this third-party standard in previous years.

CERTIFICATION BY THE BOARD OF DIRECTORS

The undersigned, being all the directors of Hippy Feet GBC, hereby acknowledge and certify: (1) we have chosen the third-party standard designated in this Annual Report; (2) we have determined that the organization that promulgated this third-party standard is independent; and (3) we have reviewed and approved the enclosed Annual Benefit Report.

Michael Mader

SUBMISSION:

I, the undersigned, certify that I am the Chief Executive Officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have provided all required information and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

Michael Mader
CEO

Work Item 1644771500034
Original File Number 1576784400037

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
04/22/2026 11:59 PM



Steve Simon
Secretary of State