

canopy

FEARLESS BY NATURE

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2024/
2025

ANNUAL
REPORT

EXECUTIVE DIRECTOR LETTER

Twenty-five years of impact—and we're just getting started.



Dear Friends, Partners,
and Fellow System-Shakers,

This past year, Canopy turned 25 — that's a quarter century of forest-saving, system-shifting, supply chain-reimagining work. It's been a wild ride — sometimes uphill, occasionally sideways, but always driven by the belief that better is possible.

When I founded Canopy, I didn't have a Rolodex of CEOs, but I did have the grit of a competitive rower, a background in human rights, a fierce love of forests, and a stubborn refusal to accept the status quo. Standing in front of logging trucks slowed the loss of forests — but unless we changed the economics driving them, the system would just send more.

That insight became the spark behind Canopy's model: rewire the mechanics of the market so that sustainability isn't just a value — it's a value proposition. Fast-forward to today, and that spark has grown into a global network of committed partners and brilliant co-conspirators transforming systems, scaling Next Gen Solutions, and protecting the world's climate-critical forests.

In 2024, our momentum strengthened significantly. We launched innovative projects to smooth market entry for game-changing solutions, including Fiber Club with circular innovator Circ, aligning brands and suppliers to make Next Gen materials not just viable but scalable and cost-effective. We helped Circulose, the world's first commercial-scale textile-to-textile recycling mill, rise from the ashes turning a potential cautionary tale into a rallying proof of concept. And we helped position India at the front of the line as a future global hub of Next Gen innovation — both at the investment table and on the fashion runway.

In Indonesia's Leuser Ecosystem, we brought in an international expert to work with local partners to advance an ecotourism masterplan to preserve one of the most biologically rich ecosystems on Earth, all while supporting sustainable livelihoods and conservation-compatible economies.

Much of this year's progress hasn't been the headline-making kind. It's been behind-the-scenes, in rooms where capital is negotiated, trust is built, and systems are shifted. We're continuing to lay the foundations for the \$78B USD investment needed to scale Next Gen manufacturing — and ensure forests are no longer the default input for packaging or textiles.

The last 25 years have taught me that the future belongs to those willing to believe in the "art of the possible". To move before it's comfortable. To lean into complexity. To bet on the winning play. That's where Canopy thrives — not just in bold vision, but in tenacious and creative implementation. We build the conditions for success.

So, thank you. For being part of this journey. For questioning business-as-usual. For daring to imagine — and then deliver — a world where the materials we use don't cost the Earth.

Here's to the next 25!

With fierce hope,

A handwritten signature in black ink that reads "Nicole Rycroft".

Nicole Rycroft

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NEXT GEN CIRCULOSE RISES

In June, Canopy aided Circulose's rise from the ashes of Renewcell to continue operating **the world's first commercial-scale, textile-to-textile recycling mill**.

Doing so ensures the integration of low-carbon, Next Gen pulp into the viscose production system. Renewcell's bankruptcy shook the foundations of fashion's transition to circularity. Canopy helped to rally brand partners and producers who proved key in the mill's buy-out.

We created a [lessons learned](#) report which details how Canopy collaborated with our partners to help keep Circulose afloat, and has become a play-book for how to smooth the path for other innovators and producers as the fashion industry grapples with how to "go circular".



JOIN THE CLUB



Circ, a technology company transforming polyester-cotton waste fabric back into raw materials, has teamed up with Canopy and Fashion for Good to launch Fiber Club — a collective of brands and suppliers working to scale circular fibres for viscose and polyester fabrics. Fiber Club is a strategic push to shift cost structures and fast-track recycled inputs into mainstream supply chains.

Creative partnerships like this are what's needed to scale the Next Gen transition for textiles, and to take sourcing pressure off forests.

In the most glamorous Next Gen moment yet, designer Christian Siriano sent two show-stopping looks down the runway at New York Fashion Week — each made with innovator Circ's game-changing, textile-to-textile recycled fibres. It marked the first time garments made from recycled Next Gen materials took centre stage in fashion's biggest spotlight.

REVOLUTION ON THE RUNWAY

INDIA IN THE SPOTLIGHT



In 2024, we cast a light on a bold opportunity — and India stepped into it.

At one of the country's premier investment forums, Canopy launched the Next Gen Opportunity Paper which shows that India is uniquely positioned to be an early global production hub of low-impact Next Gen fashion and packaging. The paper caught the attention of key decision makers: with investors, policymakers, and industry leaders now working with Canopy to move capital, shape policy, and scale impact.

The future of circular innovation has a new address, and the world is paying attention.



PHOTO BY PRODIP GUHA/GETTY IMAGES

At India's most iconic fashion event, the conversation turned to transformation.

In collaboration with Lakmē Fashion Week and the Fashion Design Counsel of India, Canopy hosted a high-profile panel spotlighting the pivotal role Indian designers and brands play in accelerating circular fashion and scaling Next Gen material innovation. From runway trailblazers to emerging changemakers, the message was clear: the future of fashion should be climate-friendly and designed for impact.

LAKMĒ FASHION WEEK

TRAILBLAZERS DEEPEN THEIR COMMITMENT

In 2024, long-time Canopy partners [Patagonia](#) and [Inditex](#) laced up for the next leg of the journey — expanding their environmental leadership by extending their sourcing policies to include our paper packaging initiative, Pack4Good.

These two industry giants are no strangers to the sustainability trail. By committing to vital forest-free packaging, they're helping to chart a new course for the apparel sector — one where Ancient and Endangered Forests are left off the packing list.

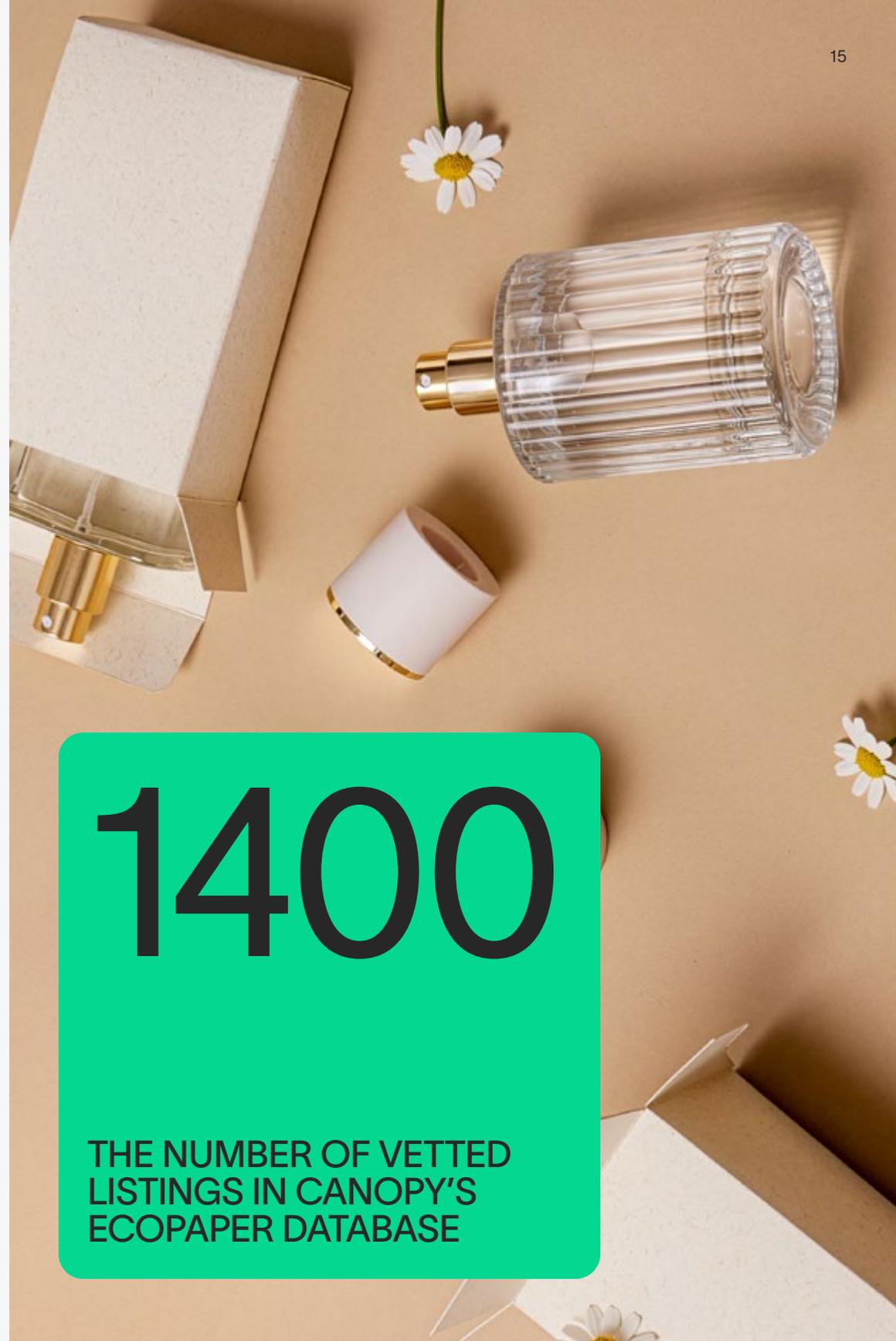


PAGE-TURNERS FOR THE PLANET

Pack4Good continued to arm brands with the insights they need to make smarter packaging decisions.

We released a Recyclability Briefer demystifying how Next Gen materials fit into recycling systems, and added to our case study series with a spotlight on [LUSH's](#) packaging leadership.

We also unveiled a fully updated and redesigned EcoPaper Database — Canopy's magnum opus and the go-to resource for low-impact paper and packaging sourcing. With more than 1,400 vetted listings, it's helping companies around the world leave forest fibre behind and turn the page on business as usual.



1400

THE NUMBER OF VETTED LISTINGS IN CANOPY'S ECOPAPER DATABASE

CANOPYSTYLE

INDIA THREADS A NEW FUTURE



Momentum in Canopy's India Hub grew stronger in 2024, as six standout fashion brands —

Doodlage, Lovebirds, Ka-Sha, Paiwand Studio, Sonam Khetan, and Urvashi Kaur

— adopted CanopyStyle and Pack4Good policies.

These new commitments signal growing leadership from one of the world's fastest growing fashion sectors in the shift away from sourcing from Ancient and Endangered Forests.

The six companies join existing Indian partners Anita Dongre and Flipkart in championing low-carbon, circular alternatives and advancing Next Gen Solutions in one of the world's most important textile markets.

53%

THE PERCENTAGE OF GLOBAL VISCOSE PRODUCERS THAT ARE NOW RATED WITH GREEN SHIRTS

Canopy's annual Hot Button Report — the fashion sector's must-have guide to responsible fibre sourcing — showed steady environmental advances from viscose and rayon producers. Seventy-one percent of global viscose producers, representing 53% of global viscose production are now rated with Green Shirts.

This year's standouts included producers in China, where momentum is building fast to develop and scale Next Gen viscose — proving that cleaner fashion is more than a trend, it's taking root.

BOLD SCANDI GOES CANOPY STYLE

The addition of Danish trendsetter GANNI to CanopyStyle gave our fashion work a notable boost. Known for turning heads and rewriting the rules, GANNI's commitment to Next Gen materials shows that climate leadership and cool factor can go hand in hand. After all, what's cooler than keeping forests standing — and keeping the planet, literally, cooler?



PHOTO BY YULIYA CHRISTENSEN/GETTY IMAGES

VISCOSE VICTORIES

OUR OWN FASHION INFLUENCER

Our Founder and Executive Director, Nicole Rycroft, was honoured as one of the BOF 500, an index of the most influential people in the global fashion industry, as curated by the editors of The Business of Fashion.

Recognized for her leadership in accelerating the shift to low-carbon, circular, Next Gen materials, Nicole brought Canopy's forest-first mission to the heart of the fashion world — and to the BOF 500 2024 celebration in Paris.



NICOLE RYCROFT
AND KARLIE KLOSS

LANDSCAPES OF HOPE



And as a sneak peek to future good news, we are excited that Phase 2 of the Leuser Ecosystem Ecotourism Masterplan was completed. Developed through a collaboration between Canopy, our local NGO partners, HAKA, a renowned eco-tourism expert, and the provincial government in Aceh, the plan aims to build a vibrant ecotourism sector that will help the Leuser Ecosystem in securing a conservation-compatible economy. Eco-tourism is now embedded in the region's mid-and long-term planning documents.



This year, Canopy welcomed 14 new team members, expanding our reach, capacity, and impact.

With Canopals now based in seven countries, we've strengthened key areas across the organization, including IT coordination, sector strategy, corporate engagement, fundraising, and research leadership. It's all part of scaling our team to meet the moment — and the movement — with the skill, smarts, and heart it demands.

GROWING OUR CANOPY

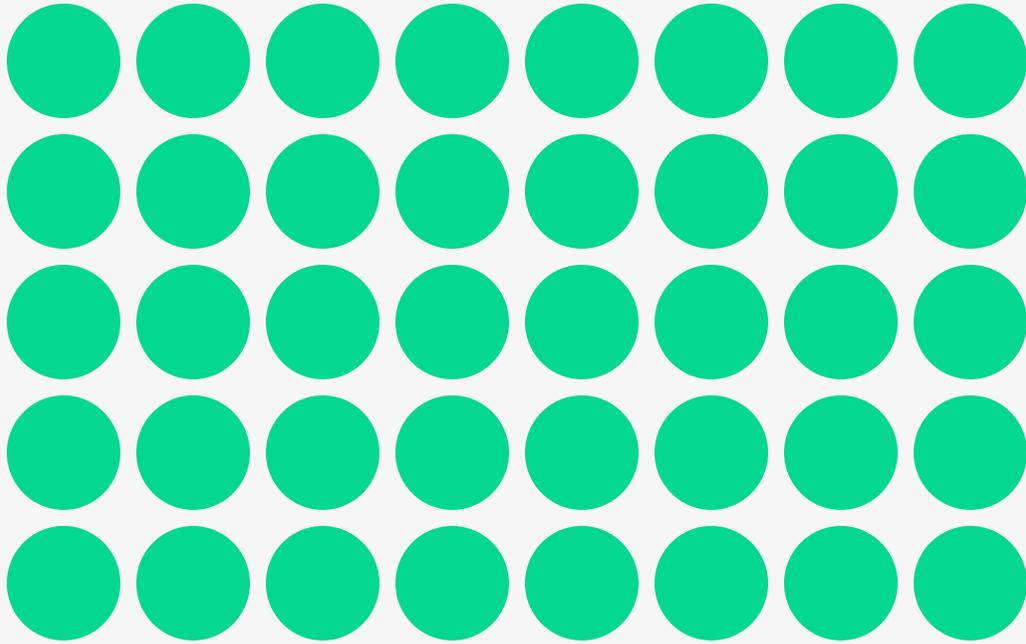
25 YEARS OF CHANGE-MAKING

This past year was Canopy's **25th anniversary** as an organization. That's a quarter century of **game-changing** work with market partners of all shapes and sizes to revolutionize the paper, viscose textile, and paper packaging supply chains to **protect the world's climate-critical forests**.

Born from the belief that shifting boardroom decisions could drive more lasting change than standing on every forest blockade, Canopy has spent 25 years transforming markets to protect the world's forests and build planetary resilience. From greening the Harry Potter book series, to catalyzing over two trillion USD in market influence across the fashion, publishing, print, and consumer goods sectors, to helping seed and scale a game-changing new model of sourcing — Next Gen Solutions, our journey has always been one of bold bets and lasting impact.

And throughout it all, we've helped ensure 16.6 million hectares of irreplaceable forests stay just that — standing, thriving, and off the chopping block.

CANOPY BY THE NUMBERS



40 NEXT GEN INNOVATOR PARTNERS WITH SIGNED POLICIES

8.35M

TONNES TOTAL NEXT GEN PRODUCTION IN 2024

2.4T

USD IN ANNUAL REVENUES OF CANOPY'S BRAND PARTNERS REPRESENTS SIGNIFICANT MARKET INFLUENCE.

950+

BRAND PARTNERS COMMITTED TO PRIORITIZING NEXT GEN AND NOT SOURCING FROM ANCIENT AND ENDANGERED FORESTS.

FINANCES 24/25

Revenues \$12.3M

89%

FOUNDATIONS
\$11.1M

6%

INDIVIDUAL DONORS
\$0.7M

5%

OTHER SOURCES
\$0.6M

Expenses \$12.3M

84%

CAMPAIGN AND CAMPAIGN
COMMUNICATIONS
\$10.4M

11%

OPERATIONS
\$1.4M

5%

DEVELOPMENT
\$0.6M

1999

Canopy founded under the name Markets Initiative, and Book Campaign launched to transform how paper was produced.



2001

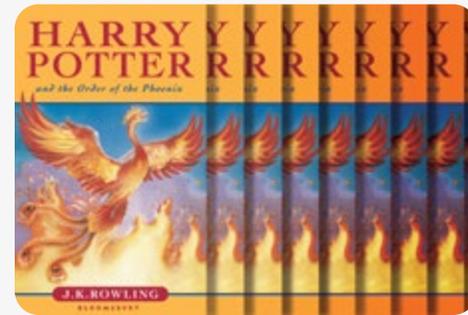
The book industry work hit an important milestone.

21

BOOK PUBLISHERS SIGNED FOREST PROTECTION POLICIES WITH CANOPY.

2003

In 2003, Canopy partnered with Raincoast Books to publish the only global edition of the fifth Harry Potter book on 100% recycled paper, free of Ancient and Endangered Forests.



2004

Canopy launched its magazine campaign with industry leaders and a practical EcoKit, catalyzing commitments from 34 top publishers to eliminate Ancient and Endangered Forest fibre from their paper.

2007

The final installment of the Harry Potter series was printed on eco-papers in 24 countries — the greenest book in history!

24

THE NUMBER OF COUNTRIES PRINTING THE HARRY POTTER SERIES ON ECO-PAPERS.

2013

CanopyStyle launched to keep Ancient and Endangered Forests out of the rayon and viscose supply chains.



2016

After years of negotiations between Canopy, ENGO allies, First Nations, government and logging companies, the Great Bear Rainforest Agreements were signed, making 85% of this irreplaceable ecosystem off limits to logging.

Also 2016 the Hot Button Report is launched.

2017

CanopyStyle hit 100 brand partners!



2018

ForestMapper was released, as the first interactive GIS map of the World's Ancient and Endangered Forests.

The first-ever Aceh Conservation and Green Finance Delegation tour of government decision makers comes to BC to discuss conservation economy with First Nations in the Great Bear Rainforests.

2019

Canopy got some serious media lift from Stella McCartney's #thereshegrows campaign, which reached over 100 million people.

Pack4Good launched to keep vital forests out of the paper packaging supply chain.



2022

So many honours! Executive Director and Founder, Nicole Rycroft received the Meritorious Service Cross of Canada from the Governor General, while also being recognized by Vogue Business as a Sustainability Thought Leader.

Canopy received the Keeling Curve Prize.

CanopyStyle hit 500 brand partners!

And the world's first commercial -scale Next Gen pulp mill for fabrics, opened in Sweden.

2023

Canopy received an Audacious Project Grant of \$60 million USD to scale up Next Gen Solutions globally over the next six years, and Nicole took to the TED stage.

2025

Read the Annual Report!

A blurred forest floor with moss and a fallen log. The background is a dense forest of trees, and the foreground is a mossy ground with a fallen log. The overall tone is natural and earthy.

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