environmental investigation agency

FINANCE

July 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Environmental Investigation Agency UK

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BANKERS

The Cooperative Bank
1 Balloon Street
Manchester
M60 4EP

Barclays Bank
1 Churchill Place
London
E14 5HP

AUDITORS

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

REGISTERED OFFICE

Environmental Investigation Agency UK
62-63 Upper Street
London
N1 0NY

REGISTERED NUMBER

UK Charity Number 1182208
Company Number: 07752350
Registered in England and Wales

Welcome

I'm sure I'm not alone in being relieved to see the back of 2025 and the tumultuous challenges that it forced us all to face.

As our Chair of Trustees has highlighted, the impact of global uncertainty has had a massive impact on secure funding from statutory donors, resulting in massive cuts and the need to reevaluate our priorities, all while the goalposts keep changing. He has also pointed out that in spite of all this, we have continued to make positive strides and deliver real impact across all our programmes.

In the midst of such turbulence, it is sometimes difficult to see the positives and to get swept away by the panic such events create. They also magnify the urgency of some of the issues we are dealing with, reminding us to stay true to our path and to prevail in the face of opposition and perverse strategies that threaten our shared planet.

However, I have lived long enough to know that this too shall pass and that we as an organisation stand ready to face the battles ahead because we have the most extraordinary people working to ensure EIA's mission endures and that EIA is sustained by a veritable army of concerned citizens and allies who support us and enable us to halt the steady erosion of global promises being perpetrated by perverse administrations and invested decision-makers.

As a dynamic and adaptable organisation, EIA is well placed to step up to these challenges; we know this because we have weathered such storms before.

But we could not do any of this without the support of our loyal supporters, funders and donors, so as we turn our sights now to 2026 and a new chapter, my sincere thanks to you all.

Mary Rice, Executive Director

The Trustees are pleased to present the EIA UK 2025 Annual Report.

Across four decades, EIA has been a global leader in defending the environment. Tackling the triple planetary crisis – climate change, biodiversity loss and pollution – we advocate for justice for people and the planet. Our approach continues to be under-pinned by solid evidence gathered through investigations and robust research.

Despite unprecedented challenges, EIA staff delivered impact across the globe. In the face of seismic geopolitical changes and the resulting swingeing funding cuts, EIA remained resilient and continued to make strides across all our programmes, from holding the line on ivory and rhino horn trade to exposing major refrigerant smuggling criminal networks and supporting efforts to strengthen global efforts to tackle environmental crime.

To pick just one highlight, information shared with law enforcement from investigations into illegal teak imports from Myanmar led to criminal convictions and fines for two companies.

We also made substantial and essential progress in modernising our technical and operational infrastructure, completing key investment projects that strengthen our core systems and improve organisational resilience. These changes are already enhancing efficiency, data visibility and decision-making, while reinforcing the organisation's stability and providing a stronger foundation for the year ahead.

The challenges occasioned by geo-political pressures on funding are hitting hard and will continue to do so. As always, we are entirely dependent on our supporters, donors and grant-makers. Every single donation of any size makes a very real difference.

We are hugely grateful for this support. Without it we would not be able to help hold the line against the environmental degradation that threatens our planet and everything that depends on its continued well-being.

John Stephenson, Chair of the Board of Trustees

ABOUT US

We investigate and campaign against environmental crime and abuse.

Our undercover investigations expose transnational wildlife crime, with a focus on elephants, pangolins and tigers, and forest crimes such as illegal logging and deforestation for cash crops. We work to avert climate catastrophe by investigating the criminal trade in refrigerant gases, strengthening and enforcing regional and international agreements that tackle fossil fuels and climate super-pollutants, including ozone-depleting substances, hydrofluorocarbons and methane, and promoting sustainable cooling. We seek to safeguard global marine ecosystems by addressing the threats posed by plastic pollution, bycatch and commercial exploitation of whales, dolphins and porpoises.

Vision, mission and values

What we believe (vision)

A future where humanity respects, protects and celebrates the natural world for the benefit of all.

What we want (mission)

EIA's mission is to protect the natural world by:

- exposing environmental destruction and loss of biodiversity through uncompromising and innovative investigations
- using this evidence and research to uncover environmental crimes and abuses and those responsible
- campaigning for protection of the environment through better enforcement of environmental law, progressive policy-making and changes in consumer behaviour
- developing effective partnerships and sharing skills and expertise

Who we are (values)

Professionalism: we are honest, authoritative and transparent, striving to achieve the best outcome for the benefit of all. We will continually seek to improve, giving value for money in everything we do.

Enthusiasm and innovation: we are passionate about our vision, looking for ground-breaking solutions, being adaptable and creative. Our activities are informed by independence, clarity of thought and direction to achieve our goals.

Courage and determination: we don't underestimate the difficulties involved; we may take risks but they are managed, intelligent risks. We may be a small group but we are tenacious and will not give up because a situation is difficult

Inclusive and supportive: we know if we achieve success then it is with the support and help of many people. We therefore celebrate and embrace the differences and potential of everyone. We seek to share our knowledge and skills and make them easily accessible and relevant.

Objectives and public benefit

The objectives of our organisation, as set out in the objects contained in the Memorandum and Articles of Association, are:

- the conservation, protection and restoration of the natural environment, ecosystems and wildlife and plant life of the world
- to advance the education of the public in environmental matters, the preservation and conservation of the natural environment and the causes and effects of environmental degradation
- to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

The objects are fulfilled by effective delivery of EIA UK's robust campaigns and public outreach.

The Trustees had due regard to the Charity Commission's guidance on public benefit when planning the charity's activities. The charity provides governments, regulatory bodies and enforcement authorities with reliable, substantive, authoritative and well-researched information on practices which are, or are likely to be, harmful to the natural environment.

EIA UK provides intelligence as to the necessary means to prevent or reduce harm to the environment and to the people and creatures which rely on it. Its reports also provide information on illegal activities such as money laundering and so help the authorities in the UK and overseas to prevent or reduce crimes.

2026-28 OBJECTIVES

CLIMATE

Fluorinated gases (F-gases): We will strengthen the Montreal Protocol to take action on continued emissions of ozone-depleting substances, deliver accelerated implementation of the hydrofluorocarbon (HFC) phase-down in key regions and countries (Europe, Africa, Brazil, South Korea, Thailand), including combatting illegal trade and promoting sustainable cooling, while advocating an acceleration of the global HFC phase-down under the Kigali Amendment. 1

Nitrous oxide: We aim to catalyse significant reductions in nitrous oxide (N2O) emissions from both industrial and agricultural sources by engaging with multilateral processes and international networks, identifying opportunities to strengthen and promote better agricultural policy in the UK and EU and by advocating for the development of national plans for sustainable nitrogen management. 2

Methane: We will promote implementation of the EU Methane Regulation to reduce emissions and demonstrate an effective methane mitigation model for other regions, while supporting the development of a formal and transparent super-pollutant fund that unlocks finance for Global Methane Pledge implementation in developing countries. 3

Fossil fuels: We will advocate for improved and aligned delivery and uptake of climate finance to support the phase-out of fossil fuels and the uptake of renewables according to the UN Framework Convention on Climate Change (UNFCCC) Global Stocktake, engaging with governments, financial institutions and civil society. 4

FORESTS

We will generate and leverage high-quality civil society-led investigations into illegal logging, mining and land conversion to trigger concrete enforcement actions and legal follow-up in target countries. Through systematic evidence-gathering, financial analysis and strategic dissemination to authorities, the programme will increase accountability for perpetrators and contribute to measurable reductions in illicit forest-risk commodity flows. 1

We will seek to drive policy and regulatory reforms in producer and consumer markets, translating investigative findings into targeted advocacy which strengthens legal frameworks, closes governance loopholes and improves enforcement of deforestation-related regulations across key markets. By influencing instruments such as timber legality systems, due diligence regulations and mining governance policies, we will support the adoption of stronger safeguards. 2

We will enhance the capacity of civil society and Indigenous and local communities to monitor forests, conduct investigations and advocate for reform. Through training, tools and protection mechanisms, we will enable these actors to generate credible evidence, engage decision-makers and play a sustained and influential role in forest governance processes. 3

We will drive changes in corporate and financial sector behaviour by securing stronger environmental, social and governance commitments, improving due diligence practices and increasing transparency through tools such as EIA's Global Environmental Crime Tracker. At the same time, we will elevate forest crime as a global policy priority by influencing international frameworks and fostering coordinated advocacy. 4

OCEAN

Plastics Campaign: We will use EIA's legal and technical expertise to help secure a strong Global Plastics Treaty and drive rapid ratification. We will strengthen international governance across the full plastics lifecycle, focusing on reducing production and consumption and ensuring equitable financing. Working with global partners, we will provide strategic advice to governments and push for effective implementation. 1

Plastics Campaign: Building on our leadership tackling plastic waste trade, we will expose harmful practices and advocate for stronger national and international controls, including through the Basel Convention. We will also expand work on synthetic textiles as a fast-growing, under-regulated waste stream. 2

Marine Wildlife Campaign: We will reduce threats to cetaceans by advancing international protections and enforcement. This includes progress at the International Whaling Commission to support population recovery, upholding the ban on commercial whaling and reducing bycatch, particularly for endangered species such as the vaquita, alongside action through CITES to combat illegal totoaba fish maw trade. 3

WILDLIFE

Elephants: We will continue our decades-long work to disrupt transnational ivory trafficking networks through desk-based and field investigations across key source, transit and destination countries in West, Central and Southern Africa, as well as South-East Asia. While recent surveys suggest a decline in elephant poaching, shaping a narrative that the illegal ivory trade is waning, the Elephant Campaign and its partners continue to uncover evidence that the trade persists and is driven by organised criminal networks, which we will continue to monitor closely. These efforts will identify key actors, map trafficking routes and methods and better understand the origins of ivory in trade, including the role of stockpile leakages. 1

Elephants: We will also continue its advocacy with CITES parties to promote the maintenance of the international ivory trade ban and to continue opposing any proposals to reopen ivory trade at CITES CoP21, ensuring hard-won protections remain in place. 2

Elephants: We will also push for the closure of remaining domestic ivory markets, including in Nigeria, and will campaign against policy proposals such as South Africa's Biodiversity Economy Strategy which could facilitate domestic ivory trade. 3

Elephants: Finally, we will continue to increase awareness of the nature, scope and scale of threats facing Asian elephants by expanding research into the skin trade, including fundraising to support online and field-based investigations into sources, uses and prevalence, and contributing to CITES reporting. 4

Asian big cats: EIA is working to disrupt the trafficking of Asian big cats (ABCs), pangolins and Asiatic black bears from South Asia to China by supporting local partners to conduct investigations and provide training to law enforcement officials in high-risk trafficking areas, providing training in open source intelligence research so our partners can train other civil society and government stakeholders, assisting with the development of a nature crimes database and collaborating to produce a regional trade assessment to inform national and intergovernmental agencies. 5

Asian big cats: EIA is working to disrupt the trafficking of tigers and other wildlife along the South-East Asia to China trade routes by holding relevant governments and the private sector to account for failing to deliver on obligations and commitments to take urgent action to counter trafficking. We will do this by documenting and exposing threats and calling for urgent, targeted action on enforcement, compliance and demand-reduction. 6

Asian big cats: We will continue to advocate for law and policy reform in key countries to clearly prohibit hunting and all commercial trade in ABCs, including in farmed tigers, provide sufficient protection for ABC habitat and sufficient enforcement powers to address poaching and trade. This includes advocating for the closure of China's domestic market for leopards and other endangered species. 7

Pangolins: Reduction in the use of legally produced traditional medicines containing pangolin, alongside continued international pressure on China to close its legal domestic markets for pangolin parts and products. 8

Pangolins: Disruption of pangolin trafficking networks within South-East Asia through intelligence-led investigations and intelligence-sharing with enforcement authorities and partner organisations. 9

Pangolins: Continued advocacy for the prioritisation of pangolin conservation and stopping the illegal pangolin trade, in collaboration with national authorities, journalists, scientists, researchers and financial institutions in various fora. 10

Securing Criminal Justice (SCJ) project: Our focus remains on the trafficking corridor between West and Central Africa and South-East Asia, improving the effectiveness of criminal justice processes and engaging with law enforcement agencies, prosecutors and the judiciary to increase awareness, skills and knowledge on the impact of environmental crime. 11

Securing Criminal Justice (SCJ) project: We will continue to work closely with INTERPOL and the World Customs Organization (WCO) to increase knowledge within law enforcement agencies of the tools and services that these inter-governmental agencies provide to detect and disrupt traffickers operating transnationally. 12

Securing Criminal Justice (SCJ) project: Following the assent of Nigeria's new endangered species legislation, we will provide training to practitioners, helping them to make use of new powers to investigate and prosecute wildlife crime. 13

Securing Criminal Justice (SCJ) project: We will continue to focus investigations and intelligence-gathering on public sector corruption facilitating environmental crime and dive deeper into convergence between wildlife trafficking and other forms of serious organised crime. 14

KEY HIGHLIGHTS OF 2025

2025 was another busy year as we investigated and campaigned against environmental crime and abuse. Key highlights included:


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FORESTS

There has been significant progress in tackling illegal logging, strengthening forest governance and influencing international forest policy.

Extensive field investigations across Cambodia, Indonesia, Laos, Myanmar and Vietnam generated actionable intelligence on illegal timber trade, both within and outside the region, exposing entrenched corruption, laundering systems and complex cross-border supply chains. Evidence shows illegal timber is often 'legalised' through documentation once entering formal markets, particularly in Vietnam, masking upstream illegality.

Policy influence has been substantial. We played a key role in shaping and defending the EU Deforestation Regulation (EUDR) and UK legislation, despite political pushback and delays. Advocacy efforts highlighted regulatory loopholes, particularly in palm oil trade, and pushed for stronger traceability and due diligence systems .

Capacity-building is another major outcome. Training programmes engaged indigenous peoples and local community youth and civil society groups, enhancing monitoring, documentation and advocacy skills. These efforts enabled local actors to submit formal complaints, support enforcement actions and influence national policy processes.

Overall, we strengthened global forest governance by combining evidence-based investigations, strategic advocacy and grassroots capacity-building, contributing to more transparent, accountable and enforceable systems to combat deforestation and illegal trade.


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CLIMATE

In 2025, we spotlighted key emerging issues related to strengthening the Montreal Protocol, including the illegal trade in HFCs, emissions of nitrous oxide and risks linked to the next generation of fluorochemicals – hydrofluoroolefins (HFOs) – as highlighted in our report *Persistent Problems*. Through our briefings and advocacy, we raised awareness of these challenges and began laying the groundwork for future discussions on the Protocol's response.

Our investigations into illegal trade in HFCs focused on Italy, Europe's largest user of cooling and an illegal refrigerant hotspot. We uncovered major smuggling networks and supported EU enforcement agencies ahead of a public report in 2026.

We also launched new work to advance sustainable supermarket cooling. Cooling drives about 70 per cent of supermarket emissions, so we worked with investors to push retailers toward cost-effective, F-gas-free alternatives.

We worked with our partners to counter industry and US pressure to weaken the EU Methane Regulation, holding the line and staying on track to implement strong methane reduction requirements for fossil fuel imports.

Our sustained advocacy for longer-term, country-level methane mitigation financial assistance helped create the political and strategic space for the launch of the Climate and Clean Air (CCAC) Super Pollutant Country Action Accelerator, which will support the establishment of dedicated super-pollutant teams within governments.

Finally, we published a *Thought Starter on the Implementation of Paragraph 28(d) of the First Global Stocktake*, which helped shape discussions with NGOs, governments and financial institutions on the models needed to deliver a managed transition away from fossil fuels.

KEY HIGHLIGHTS (cont'd)

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OCEAN

PLASTICS CAMPAIGN

In 2025, we drove progress across global, regional and UK policy despite a challenging political landscape. At the global level, we worked intensively with governments, allies and negotiators to uphold ambition in the Global Plastics Treaty negotiations, advocating for a comprehensive lifecycle approach. Although negotiations concluded without agreement, our advocacy helped maintain strong positions across the lifecycle and within the financial package, keeping stronger options on the table.

In Europe, we helped to secure a landmark win with the EU's first regulation to prevent plastic pellet loss. EIA played a key role in achieving a clear zero-loss mandate, inclusion of maritime transport, robust reporting requirements and a forward-looking review clause to safeguard future ambition.

We also strengthened control of the European and international waste trade. Working with member states, we helped open the door for better international governance on textile waste and existing plastic waste controls. In parallel, we engaged IMPEL, national police, Europol and INTERPOL for capacity-building around plastic waste trafficking trends.

In the UK, we strengthened momentum for a plastic waste export ban, coordinating a 53-NGO letter to DEFRA, provided evidence to the EFRA committee on circular economy and briefed MPs for a parliamentary debate on plastics.

MARINE WILDLIFE CAMPAIGN

Our Marine Wildlife Campaign advanced efforts to tackle commercial exploitation and harm to cetaceans.

We led a coalition to launch *Ethics Over Profits*, calling on Yahoo! Japan and LY Corporation to end sales of whale and dolphin products.

We also published *Catch of the Day*, exposing the scale of cetacean bycatch in European waters, including impacts on endangered populations, and calling for stronger enforcement of existing protections.

WILDLIFE (ASIAN BIG CATS)

In 2025, our campaigning led to important decisions being adopted at the international level focusing attention on policy reform and enhanced enforcement in key countries to counter trade in ABC parts and products and other threatened species sold alongside them.

Our confidential briefings and public reporting contributed to Decisions by the parties to the Convention on International Trade in Endangered Species (CITES)

to maintain trade suspensions on Laos for failing to take adequate action to prevent tiger farming and trade in tiger, bear, rhino, pangolin and elephant parts and products. Laos will have to provide tangible evidence of progress in implementing CITES recommendations ahead of the next CITES meeting.

Our awareness-raising and advocacy contributed to retention of previous Decisions by parties to report on trade in leopards across their Asian range and to phase out tiger farms. EIA inputs were integral to a new collaborative report on ABC trade and our collective advocacy led to parties approving, in principle, that the Secretariat should commission a substantive report on trade ahead of every future CITES CoP, subject to funding.

Partnerships are key to conservation success and in 2025 we collaborated with partners in South Asia to support their law enforcement training and investigations, provided open source intelligence gathering (OSINT) training and guidance on crime database development and conducted research on Asian big cat, pangolin and bear crime incidents in and to China. In South-East Asia we provided OSINT and investigation training to partners working to disrupt wildlife trafficking between Indonesia and Thailand.

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KEY HIGHLIGHTS (cont'd)

WILDLIFE (PANGOLINS)

In 2025, we focused significantly on the trade of pangolins in relation to China, the largest consumer of pangolin parts and products. We attended the 79th meeting of the Standing Committee (SC79) to CITES, advocating for targeted recommendations to be made towards countries involved in the illegal trade.

Throughout the year, we continued monitoring pangolin-relevant legislation and policy globally, contributing to public commentary on developments such as the removal of pangolin formulae from the Chinese pharmacopeia, global pangolin trafficking trends and the listing of seven species of pangolin as endangered by the US.

In November, we published A *View from the Courts*, an analysis of a decade's worth of court cases involving pangolin trafficking in China. The report was leveraged alongside EIA's other briefings as advocacy tools at the 20th meeting of the Conference of the Parties to CITES (CoP20).

WILDLIFE (ELEPHANTS)

In 2025, the Elephant Campaign is proud to have secured major wins in the CITES policy sphere, helping to maintain and strengthen critical protections for elephants. Working closely with partners, we successfully lobbied for the rejection of proposals to reopen the international ivory trade at CoP20. Building on our role in securing the 1989 ban, we have remained steadfast in defending it, recognising its importance in streamlining enforcement, supporting conservation responses and preventing a resurgence in elephant poaching.

Our extensive online market research into non-ivory elephant products in the Greater Mekong Sub-region revealed a consistent year-on-year increase since 2020. This data underpinned our advocacy at key CITES meetings in 2025, where we successfully campaigned for the retention of vital reporting mechanisms which require parties to report on illegal trade in Asian elephants and their actions to address it. By retaining these pathways, we have ensured this issue remains firmly on the international agenda. We will continue fundraising to sustain this research to generate updated intelligence on the scope, scale and nature of this under-recognised threat and to equip stakeholders to make informed conservation and enforcement decisions.

In September 2025, we published a comprehensive report presenting findings from our 2024 Vietnam investigation. *A Pivotal Player* exposed how transnational criminal networks continue to exploit Vietnam as a hub for trafficking illegal wildlife products from Africa to Asia and across land borders into China. The report highlighted persistent gaps in international law enforcement cooperation, particularly with key source and transit countries, underscoring the urgent need for stronger, coordinated action to disrupt these networks.

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CLIMATE

In January, our *Refrigerant Myth Busting* guide identified and dispelled common myths about the viability, cost and impacts of natural refrigerants relative to F-gases, which are promoted by the F-gas industry. Later in March, our report *Pumping up the Potential* promoted the benefits of a direct transition to natural refrigerant heat pumps in the EU and UK.

In June we countered increasing pressure by industry, the US and EU member states to delay and weaken implementation of the EU Methane Regulation by dispelling energy security concerns and promoting the climate benefits of regulating fossil fuel imports. We outlined recommendations for implementing methane abatement partnerships between the EU and exporter countries in a November briefing.

At an international level, our advocacy for clear, long-term and better aligned country-level financial support for methane mitigation contributed to the launch of the CCAC Super Pollutant Country Action Accelerator, which aims to channel financial and technical support for methane mitigation to 30 developing countries by 2030.

We published *Cooling the Climate Crisis* in June, which analysed the significant use and impact of HFCs in supermarkets and identified best practices for a Net Zero Supermarket Cooling Pathway that provides a roadmap for supermarket decarbonisation, and an accompanying investor note with which we engaged investor groups.

EIA campaigners attended multiple Montreal Protocol meetings, working with NGO partners from Brazil, Nigeria, Kenya and South Korea and producing targeted briefings at each meeting. We pressed for strengthening the Protocol's institutions, highlighted concerns over emissions from fluorochemical production and increasing N2O emissions. Our analyses of HFC phase-down policies and project proposals submitted to the Executive Committee of the Multilateral Fund highlighted the lack of ambition in the current baselines and promoted accelerated phase-down steps.

Our investigations in Italy in 2025 revealed significant illegal trade in HFCs and highlighted risks for implementation of the EU's HFC phase-out. Our close coordination with enforcement officials in Italy and in the EU more broadly this year allowed us to provide leads and support for enforcement action, resulting in seizures of illegal HFCs.

In response to the latest generation of F-gases – hydrofluoroolefins (HFOs) – our July report *Persistent Problems* highlighted that, despite their lower direct climate impact, HFOs still pose persistent per- and polyfluoroalkyl substances (PFAS) pollution and illegal trade risks, as well as higher lifecycle emissions through the production processes.

In September, our *Thought Starter on the Implementation of Paragraph 28(d) of the First Global Stocktake* under the Paris Agreement presented a case for developing greater infrastructure, financial mechanisms and technical assistance to bridge the gap between fossil fuel phase-out aspirations and real-world implementation in energy systems. Our fossil fuels work evolved to focus on mobilising and aligning long-term financial and technical support for countries' transition to renewable energy sources.

LOOKING AHEAD

- In 2026, we will celebrate the Kigali Amendment's 10th anniversary, highlighting the success of the Montreal Protocol's approach and remaining challenges, including the need to accelerate the HFC phase-down. We will advocate a faster UK phase-down and continue to advance strong implementation of HFC-reduction measures in the EU, Brazil, Nigeria, Kenya and South Korea.
- We will continue to advocate for industrial N2O emissions to be controlled under the Montreal Protocol and develop a standalone agricultural workstream to strengthen regulation in both the UK and EU.
- We will set out how the UK-led declaration on reducing methane emissions in the fossil fuel sector can evolve into a Methane Abatement Framework, aligning regulation, market signals and international support to drive reductions. We will also work to scale up the Super Pollutant Country Action Accelerator by expanded participation and a dedicated fund, strengthening links to wider finance. We will defend the EU Methane Regulation against industry pushback and advocate for UK regulation.
- Our fossil fuel campaign will focus on analytical briefings and engagement with governments and financial institutions to advance reforms to the financial architecture for the energy transition.

FORESTS

Activities focused on generating actionable intelligence, strengthening enforcement, influencing policy and building the capacity of civil society to combat illegal logging and deforestation.

A major component of the work involved conducting field investigations across key regions, including Cambodia, Indonesia, Laos, Myanmar and Vietnam. These investigations documented widespread illegal logging, timber laundering and complex cross-border trade networks. Evidence collected highlighted how illegal timber is often integrated into legal supply chains through the misuse of quotas, falsified documentation and corruption, particularly along Mekong trade routes.

Findings from these investigations were processed into intelligence outputs, with more than 30 reports produced and integrated into EIA's intelligence systems to inform ongoing and future operations .

Complementing fieldwork, extensive desk-based research and trade analysis were undertaken to monitor global timber and palm oil supply chains, which included identifying emerging trade patterns and regulatory loopholes.

We also prioritised engagement with law enforcement and regulatory bodies. Intelligence and evidence were shared with authorities across the EU, Indonesia and UK, supporting investigations and enforcement actions. Collaboration extended across international mechanisms and national agencies including financial intelligence units, strengthening cross-border responses to environmental crim. Engagement with the financial sector further enhanced awareness of risks associated with illegal timber and forest-risk commodities.

Policy and advocacy efforts were central throughout the year. EIA played a significant role in shaping and defending regulatory frameworks, particularly the EU Deforestation Regulation (EUDR) and UK due diligence measures. Activities included producing policy briefings, participating in stakeholder consultations and mobilising coalitions to resist attempts to weaken environmental protections.

In parallel, substantial efforts were made to strengthen civil society capacity. Training programmes were delivered to indigenous peoples, local communities and civil society organisations, equipping them with skills in monitoring, documentation and advocacy in South-East Asia. These initiatives enabled local actors, particularly youth, to carry out independent monitoring, collect evidence of violations, and engage with certification bodies and authorities.

The programme also supported multi-stakeholder engagement, facilitating dialogue between governments, civil society and industry to improve governance systems. Findings were widely disseminated through reports, briefings and digital communications, increasing awareness among policymakers, financial institutions and the public.

Overall, the 2024 activities demonstrate a comprehensive and integrated approach, combining intelligence generation, enforcement collaboration, policy influence and grassroots empowerment to strengthen forest governance and address illegal logging and deforestation at multiple levels.

LOOKING AHEAD

- Looking ahead, we will scale up a coordinated approach to tackling forest crime by deepening investigations, strengthening enforcement pathways and expanding partnerships across producer and consumer countries.
- Future work will prioritise investigations into illegal logging, palm oil expansion and the growing impact of mining – particularly nickel – on forests in Indonesia, the Mekong region and beyond. These investigations will increasingly incorporate financial analysis to expose corporate networks, illicit finance and supply chain corruption.
- A key focus will be translating evidence into action. This includes developing enforcement-ready case files, policy briefings and advocacy campaigns to strengthen regulations such as the EU Deforestation Regulation and national systems such as Indonesia's Sistem Verifikasi Legalitas Kayu. Engagement with law enforcement, financial institutions and international bodies will be expanded to drive accountability and prosecution of environmental crime .
- We will significantly invest in civil society and indigenous capacity, scaling up training, digital monitoring tools and protection mechanisms for environmental defenders. At the same time, efforts will intensify to influence corporate behaviour and financial systems through environmental, social, and governance engagement and tools such as the Global Environmental Crime Tracker.
- Finally, stronger participation in international policy spaces aims to elevate forest crime as a global priority and secure coordinated, cross-border responses.

OCEAN

EIA's Ocean Campaign strives for an improvement in the status of marine ecosystems and wildlife by reducing threats posed by plastic pollution, commercial fishing gear and the commercial exploitation of whales, dolphins and porpoises.

PLASTICS CAMPAIGN

Across our Plastics Campaign, EIA combined legal, technical and investigative approaches to address plastic pollution across its lifecycle.

At the global level, our engagement in the Global Plastics Treaty focused on maintaining ambition, from core measures to financial and institutional arrangements and future decision-making, supporting alignment among high ambition governments and civil society.

At the International Maritime Organization, we played a leading role in shaping discussions around plastic pollution from sea-based sources. Through coordinated work with member states, we advanced regulatory pathways on plastic pellets and fishing gear, supporting progress towards the adoption of MARPOL amendments.

In Europe, we continued to act as experts on the implementation of the Waste Shipment Regulation, working with the EU institutions, member states and enforcement bodies to strengthen oversight and address loopholes exploited in the waste trade. In parallel, we engaged to protect and advance broader EU plastic measures, particularly around microplastics and recycling, countering political efforts to weaken regulatory ambition.

Building on the success of our plastic waste trade investigations, we worked closely with a slew of international and regional authorities to share intelligence, support continued investigations and strengthen responses to plastic waste trafficking. We turned our attention to a new growing plastic waste stream, textiles, and successfully kickstarted the process to amend international law and bring universal controls and more effective responses to textile waste.

MARINE WILDLIFE CAMPAIGN

In June 2015, the release of *Ethics over Profits: why Yahoo! Japan must stop selling whale and dolphin products* continued our long-standing campaign against Japanese whaling. This report called on Yahoo! Japan and its parent company, the LY Corporation, to stop selling products containing whale and dolphin meat after our investigations found high levels of toxins in some of the nearly 1,000 cetacean food items available for purchase on the search engine and web portal. In January 2025, Yahoo! Japan's shopping site listed 963 food products derived from whales, dolphins and porpoises, including 58 pet food products containing whale meat. Of 66 cetacean products purchased by EIA and tested by certified laboratories in Japan between 2007-25, the average mercury concentration was almost seven times higher than the advisory limit set by the Government of Japan.

We released *Catch of the Day: The deadly impacts of cetacean bycatch in European waters*. For decades, cetacean entanglement and mortality in commercial and recreational fishing gear has been a major conservation challenge and welfare concern. In this report, we identified 15 populations threatened due to bycatch, especially among harbour porpoises, with an estimated 35,000 deaths each year, mostly in static nets. The level of bycatch in European waters is so serious that several populations of cetaceans are endangered and face potential extinction, despite binding legal requirements to adequately protect them.

LOOKING AHEAD

PLASTIC CAMPAIGN

Our plastics team will focus on preparing for the next phase of Global Plastics Treaty negotiations by strengthening the evidence base, as well as technical and legal arguments, to support an effective outcome. Alongside engaging negotiators, we will work closely with civil society allies to build political and public pressure.

We will also campaign for a UK waste export ban, embedding our evidence within the emerging circular economy framework while continuing to investigate problematic plastic sources and sectors. This includes exposing environmental harms and advocating for stronger regulation and enforcement at national, regional and international levels.

Our plastic waste trade work will build on previous investigations, amplifying the voices of communities impacted by harmful exports and pushing for greater protections in international law, including clearer controls for synthetic textile waste.

MARINE WILDLIFE CAMPAIGN

Our Marine Wildlife team will work to end commercial whaling by Iceland, Japan and Norway by helping to secure support for the End Commercial Whaling Petition, to be presented at the International Whaling Commission in 2026.

The team will also present reviews on Japanese small cetacean hunts and UK fisheries bycatch.

WILDLIFE

Our Wildlife work aims to reduce wildlife crime around the world, with a specific focus on Asian big cats, elephants, pangolins. Some 2024 highlights include:

ASIAN BIG CATS

Laos continues to play a pivotal role in the trafficking of Asian and African wildlife as a source, transit and destination country. In 2025, our research demonstrated how Laos Government agencies were failing to deliver on CITES commitments, despite receiving millions of dollars' worth of training and capacity-building over the past decade. We documented the persistent operation of a Chinese-owned tiger bone wine brewery and distribution company, which also sells pangolin scales, openly operating in the heart of Vientiane. Despite the provision of several intelligence briefings to Laos, the business continues to operate with impunity while the owner and associates continue to offer tiger and other illegal wildlife online.

We also exposed how a Chinese-owned business had received a Government license to manufacture and sell bear bile and rhino horn products. The company openly sells the products in their shop in Vientiane and online and has even been allowed to export its products to China.

Also in 2025, we obtained our own information corroborating news of the expansion of what we refer to as "IWT supermalls". These are exclusive-access glitzy shopping malls accessible only by Chinese tour groups, often attached to museums and cultural centres where illegal wildlife parts and products are sold alongside gems and precious wood products. There are dozens of these outlets in Luang Prabang and Vientiane, some of them are operated by companies EIA has previously reported to authorities.

Ahead of the 20th Conference of the Parties (CoP20) to CITES, we briefed key parties and stakeholders with this information and also reminded them there was no evidence of effective action to tackle the criminal enterprises running tiger farms across Laos.

Also at CoP20, we co-hosted a side event on leopards, drawing attention to the need for evidence of more urgent action to halt the decline across Asia. We shared the findings of our analysis of more than 100 court case records on Asian big cat crime incidents in China and examples of leopard parts and derivatives for sale online where traders, seemingly based in Myanmar, are clearly targeting buyers from China.

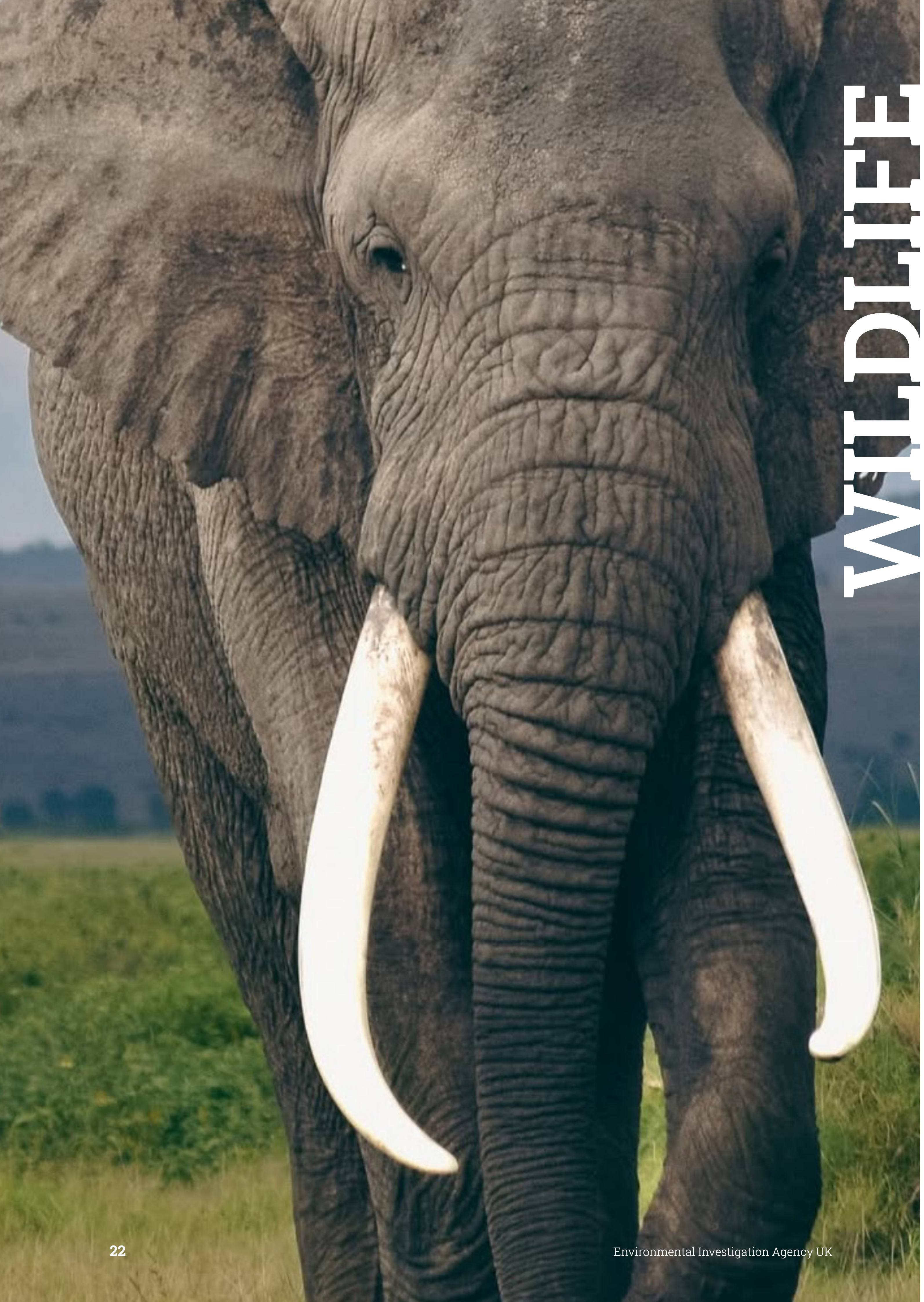
On measures to address tiger farms more broadly, we worked closely with NGO colleagues to co-author a manual for inspections of captive tiger facilities and drafted a definition of conservation breeding of tigers. Along with the dissemination of the joint roadmap for phasing out tiger farms, these briefings provide governments and donors with the tools they need to bring about an the end to tiger farming.

LOOKING AHEAD

In partnership with Greenhood Nepal and the Wildlife Protection Society of India, we will be preparing and disseminating a regional assessment of illegal wildlife trade between South Asia and China.

The assessment will set out the who, what, where, why, how and when of the trade in tigers, leopards, bears, pangolins and other wildlife trafficked along the same trade chains. This will be shared with national law enforcement and intergovernmental agencies to inform their strategies and operations. The assessment will draw on a combination of field and desk research by our partners, complemented by EIA's desk-based research and analysis of court judgements and seizures in China and OSINT into businesses and persons of interest, including traders offering illegal wildlife online.

For the 81st meeting of the CITES Standing Committee (SC81) in November 2026, we will be collating and assessing information to inform the parties of implementation of previous CITES Decisions and recommendations on Asian big cats, including tiger farming to hold governments to account. CITES compliance and enforcement in Laos and neighbouring countries will continue to be a primary focus.



WILDLIFE

ELEPHANTS

In 2025, the Elephant Campaign's strategic engagement with CITES processes helped ensure that core protections for elephants were maintained, monitoring systems remained in place and that Asian elephants received sustained attention within international policy discussions.

SC78 marked the first expansion of our policy engagement to address the illegal trade in Asian elephants. Drawing on intelligence gathered from online investigations flagged ongoing and significant trade in Asian elephant parts and derivatives, we used our reports and made interventions at SC78 to successfully advocate against the removal of Decisions requiring parties to investigate this trade. As a result, these key provisions were eventually retained and strengthened at CoP20, ensuring continued international scrutiny of this little understood threat and paving the way for greater accountability for non-action.

We continued our strong focus on the National Ivory Action Plan (NIAP) process, providing as usual the only independent assessment of countries' self-assessment progress reports ahead of the SC78 and SC79 meetings. We highlighted uneven progress amongst NIAP parties, welcoming the exit of Cambodia and Malaysia while successfully backing calls for the UAE to enter the process. Drawing on intelligence gathered from our 2024 investigation, we also successfully campaigned for greater scrutiny of Vietnam and Angola's progress in tackling organised trafficking networks.

At CoP20, we successfully supported coordinated efforts to reject proposals to reopen international commercial ivory trade, reinforcing the position that trade would renew poaching pressure and undermine decades of conservation gains. We also worked to defend transparency relating to ivory stockpiles and domestic ivory markets. Despite pressure from some parties to weaken oversight, we supported interventions which retained reporting requirements and preserved key accountability mechanisms.

In 2025, we produced the report *A Pivotal Player*, building on our 2021 investigation into Vietnam's role in transnational wildlife trafficking networks driving the illegal ivory trade. The report combined updated field investigation findings, data from EIA's Global Environmental Crime Tracker data open source information to showcase how criminal groups move ivory, pangolin scale and rhino horn across Africa and Asia. The analysis showed Vietnam was implicated in at least 30 per cent of global ivory seizures by weight between 2022-24, with significant illegal shipments coming from Angola and Nigeria.

Our report also provided novel insights into cross-border trafficking between Vietnam and China, detailing how illegal wildlife products are consolidated, concealed and moved into consumer markets through key land borders and the use of encrypted platforms such as WeChat and reliance on informal cross-border payment systems.

LOOKING AHEAD

Recent surveys suggest a decline in elephant poaching, shaping a narrative that the illegal ivory trade is waning. However, we and our partners are uncovering growing evidence that the trade persists and remains driven by organised criminal networks. Since 2023, more than 26 tonnes of ivory have been seized (equivalent to approximately 3,800 dead elephants), indicating the scale of ongoing exploitation.

A key priority is to investigate and expose the sources of illegal ivory, whether from under-reported poaching or leaks and thefts from stockpiles. Using an evidence-led approach, we will continue to provide stakeholders with actionable intelligence to strengthen enforcement and inform policy decisions at national and international levels.

By monitoring emerging trafficking trends and advocating for caution, we aim to ensure continued attention to the risks elephants face and the need for sustained efforts to combat poaching and illegal trade.

PANGOLINS

The Pangolin Campaign kicked off 2025 at the 79th meeting of the Standing Committee (SC79) to CITES, where we delivered an intervention on behalf of 13 organisations calling for the increased transparency in reporting and the closure of domestic markets that contribute to the illegal trade in pangolins.

We continually monitored and contributed to key discussions and policy developments relating to the conservation of pangolins globally. This included the submission of a response to CITES using seizure data from our Global Environmental Crime Tracker, highlighting the role of China's legal market in driving the illegal pangolin trade, the lack of detailed and transparent reporting of pangolin stockpiles and the urgent need for country-specific recommendations to be made by CITES.

We further provided a submission of comments to support the US Fish and Wildlife Service's proposal to list seven species of pangolins as endangered under the Endangered Species Act.

Throughout the year, we published articles highlighting important developments in the world of pangolin trade, such as the removal of formulae containing pangolins from the 2025 Chinese Pharmacopeia. We further supported international journalists by providing commentary on trafficking trends, traditional Chinese medicine and China's pangolin-relevant policies and practices.

We rounded off the year publishing our latest pangolin report, *A View from the Courts*, an analysis of a decade of court cases involving pangolin trafficking in China in which we documented the illegal trade of at least 42,744kg of pangolin scales and 5,465 whole pangolins from all eight species to and within China.

The report detailed trafficking and smuggling routes involving multiple countries, most frequently Ethiopia, Equatorial Guinea, Myanmar, Nigeria and Vietnam. We highlighted several case studies to showcase organised networks operating internationally and domestically, including clear links to pharmaceutical companies and licensed traditional Chinese medicine (TCM) traders.

A View from the Courts included recommendations to China, the CITES Standing Committee and private sector transport operators and presented clear evidence that China's legal domestic market for pangolin scales has contributed to global poaching and illegal trade of the species.

This report was presented at a side event at the 20th meeting of the Conference of the Parties to CITES (CoP20), which attracted a full room of attendees including country management authorities, non-governmental organisations, intergovernmental organisations and other stakeholders, some of whom engaged with EIA following the event.

LOOKING AHEAD

In the coming months, we will be publishing a Chinese language version of *A View from the Courts*, which will be shared with Chinese and China-focused stakeholders to raise awareness, strengthen collaboration and maintain pressure on the country to close its legal domestic market for pangolin scales.

Alongside this, a follow-up to our 2023 report *Investing in Extinction* is under way, in collaboration with EIA's Asian Big Cats Campaign. This report will present a 2026 refresh of the availability of TCM products in China containing threatened wildlife as well as the investors of the companies that manufacture such products.

In the second half of the year, we will be beginning research into the illegal online trade of pangolins in South-East Asia, a key source, transit and consumer region for pangolin parts and derivatives.

In parallel, we will continue to regularly update our Global Environmental Crime Tracker with incidents of pangolin trafficking, with the aim of providing a publicly accessible and reliable resource for understanding the global trade in pangolins.

WILDLIFE

SECURING CRIMINAL JUSTICE (WILDLIFE)

KEY HIGHLIGHTS FROM 2024

Nigeria took significant steps forward to improve its legal response to wildlife crime as its Endangered Species Conservation and Protection Bill was passed by the House of Representatives and Senate in 2025. These are the key stages to becoming law before being signed by the President.

Working with colleagues from our Forests and Intelligence and Investigation (I&I) teams, we played an active role in discussions at the United Nations in Vienna to advocate for environmental crime to be more effectively recognised as a form of serious, organised crime under the Convention against Transnational Organised Crime.

Our relationships with agencies in Nigeria continue to flourish. Building on existing relationships with the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and Other Related Crimes Commission (ICPC), our partner Justice Initiatives Global has been engaging actively with the Director of Public Prosecutions and National Judicial Institute to improve the criminal justice response to wildlife crime.

Our investigators conducted field investigations in countries implicated in wildlife trafficking between West Africa and South-East Asia, gathering intelligence particularly focused on corruption and crime convergence and providing opportunities to engage with Nigeria's ICPC, with which we signed an MoU in 2024, to support investigations into corrupt officials facilitating wildlife crime.

SUMMARY OF KEY ACTIVITIES

Throughout 2025, we continued to drive progress towards the enactment of Nigeria's Endangered Species Bill, which will deliver a major and long-overdue overhaul of the country's outdated legal framework.

The sponsor, Honourable Terseer Ugbor, Deputy Chairman of the House Committee on the Environment, successfully steered the Bill through its final and third reading in the House of Representatives in May 2025, before securing its passage in the Senate in October 2025.

With both chambers now having approved the Bill, the only remaining step is Presidential assent, which is expected imminently. At CITES CoP20, we hosted a panel discussion with several officials, including the Bill's sponsor and the UN Office on Drugs and Crime, to communicate the key benefits of the new law and expectations for implementation.

With our partner Justice Initiatives Global (JIG), we continued to work with Nigerian prosecutors and judges, with support from the Director of Public Prosecutions and National Judicial Institute respectively. JIG has delivered a series of capacity-building activities for prosecutors and judges, including seminars, mentoring sessions and a workshop, focused on strengthening wildlife crime prosecutions. These have addressed issues such as the quality of evidence and inter-agency coordination, while supporting the development of a multi-agency working group to share challenges and best practice across the criminal justice sector.

Working with other teams at EIA, we became more actively engaged in international policy to advocate for environmental crime to be addressed as a form of serious, organised crime. EIA has been advocating for this as far back as 2008 when we launched our report *Environmental Crime – A Threat to Our Future*. A key issue under discussion is the prospect of a new, fourth protocol under the Convention against Transnational Organised Crime and we have been lobbying member states at the UN to encourage them to consider adoption of an additional protocol to effectively tackle the triple planetary crisis.

In addition to field investigations, our I&I unit used a variety of methods to engage with suspected traffickers to generate hundreds of intelligence reports on wildlife trafficking, with more than 200 generated on Nigeria alone. Our intelligence outputs were selectively shared with law enforcement agencies, international organisations and NGOs operating in the region.

We continue to support key multi-lateral agreements relating to environmental crime. In May 2025, we attended the 34th meeting of the Crime Prevention and Criminal Justice Commission (CCPCJ), continuing to follow calls for enhancements to the UN Convention against Transnational Organized Crime (UNTOC) in relation to environmental crime.

LOOKING AHEAD

- We will hold a second international law enforcement roundtable in Yaoundé, Cameroon, for officials from Cameroon, Nigeria and the Republic of Congo. They will discuss challenges to international cooperation with input from INTERPOL and WCO secretariat officials, who will present on their respective tools and services.
- We will also convene a second Roundtable on Best Practice in Prosecuting Wildlife Trafficking in Abuja, Nigeria to support knowledge exchange and strengthen prosecutorial responses to wildlife crime.
- We will continue to support Nigeria's Endangered Species Conservation and Protection law as it moves towards Presidential assent, the final step before it comes into force. We will then work closely with Nigerian authorities to support its implementation through targeted training, awareness-raising and capacity-building initiatives to ensure it is applied effectively in practice.
- On the global stage, we will continue to engage with countries to convey the imperative to treat environmental crime as a form of serious, transnational organised crime under UNTOC and support an additional protocol under the convention.
- We will also be participating in international meetings to highlight the impact of environmental crime on the triple planetary crisis.

INTELLIGENCE

INTELLIGENCE AND INVESTIGATION UNIT

In 2025, EIA's Intelligence and Investigations Unit (I&I) conducted nine investigations targeting crime networks and key criminal actors involved in environmental crime, providing essential intelligence to effect long-lasting change.

Our investigations have generated 414 reports on individuals and companies involved in environmental crime, resulting in 51 briefings for law enforcement, government agencies, academia, civil society and intergovernmental organisations. We shared 752 names of criminal entities with the financial sector, leading to the creation of 400 new profiles for "Know Your Customer" checks.

We produced a variety of intelligence outputs, including red flag documents and typologies for key stakeholders, analysing the methods used in environmental crime as well as the factors that enable it, such as corruption.

In total, 4,058 incidents have been added to our public Global Environmental Crime Tracker for illegal wildlife, timber, refrigerant and plastic waste seizures. This year, we updated the data structure to better reflect our forest work, expanding data fields to record forest violations and palm oil incidents. We have also worked with EIA partner Greenhood to design and implement its own database on wildlife crime in Nepal.

The team delivered four courses on OSINT, investigation and intelligence analysis skills to key civil society partners, strengthening ongoing collaboration to support shared strategic goals on environmental crime.

FUNDRAISING

RAISING FUNDS

The majority of EIA's funding is from restricted sources, predominantly grants from trusts, foundations and large institutional funders, which meant that 2025 was a challenging year as we felt the impact of the turbulent geopolitical situation and the shrinking statutory sector.

Raising unrestricted funding and diversifying our income streams continues to be crucial to supplementing project funding, increasing our impact, investing in the development of EIA UK and reducing reliance on one income stream.

In 2025, we continued to shift towards new donor acquisition and supporter development to build relationships, which will increase unrestricted income over the medium- to long-term, allowing us to invest in the areas where the need is greatest.

We are extremely grateful for the continued support in 2025 of a small group of just over 1,400 individual regular monthly donors, many of whom have supported EIA since the early 1990s. Their loyal support helps us plan ahead with more confidence.

INSTITUTIONAL FUNDRAISING

Grants from statutory funders, trusts and foundations continue to provide a significant percentage of income for EIA UK.

We are extremely grateful to all funders and thank them for their long-standing generosity in support of the Climate, Forests, Ocean and Wildlife (Asian Big Cat, Elephant and Pangolin) programmes of work.

Thank-you to all of our donors listed on page 31 for enabling us to make the impact we have across all of our programmes of work.

INDIVIDUAL GIVING

In recent years, we have benefitted from a growth in unrestricted income, which has been predominantly due to an increase in legacy income as some of our most committed and loyal supporters left EIA an incredibly generous final gift in their Will.

We have also raised more income from High-Net-Worth Individuals (HNWI) who are passionate about the environment and want to ensure the natural world is protected for future generations.

In 2025, we had another strong year across both these funding streams as we established the foundations of our philanthropy strategy to grow income from HNWI. It was wonderful to meet some of our supporters, funders and partners at our small Christmas gathering in the office in December. The event gave us the opportunity to share some of our successes and our campaign plans for the coming year.

In March, we asked supporters on social media to sign our pledge to tell UK supermarkets to stop using non-essential single-use plastics. Our adverts were seen by more than 168,000 people, with almost 12,500 engaging with them by commenting, liking or sharing the posts.

In May, we launched our first Silent Auction, in which we offered our supporters the opportunity to bid on beautiful sketches, paintings and photographs generously donated by some of our dear friends and supporters. The auction proved so popular, we will be running another in 2027.

We continued to strengthen our digital supporter development by designing bespoke digital outputs for all of our appeals, each one including a short film to present the ask effectively to a digital audience.

We also sent out monthly updates to more than 22,000 of our digital supporters, keeping them informed of our recent successes and telling them about other ways they can support us.

LOOKING AHEAD

To mitigate the potential negative impact of the continued economic crisis on core and project funding, we will continue to seek opportunities to develop new relationships with major funders and will focus on the stewardship of existing funders and individual supporters.

While large multi-year grants are essential to ensuring our work continues, diversifying and increasing our unrestricted income is vital to develop the organisation and increase global impact. In 2026, we are therefore seeking to establish new partnerships with grant-making trusts and philanthropists willing to provide funding for the development of core elements of our work.

During 2026, we will continue to invest in our supporter acquisition campaign using a range of public fundraising channels to recruit new regular supporters and raise brand awareness. We will launch a face-to-face fundraising campaign in April and will expand the breadth and depth of our mass participation events, which have seen success in increasing our engagement with younger audiences.

In 2026, we will launch our new brand ambassador programme, Future Stewards, to raise our profile with, and help us amplify our messages to, new audiences. Our Future Stewards will use their voices, platforms and influence to stand up for the climate, forests, oceans, wildlife and communities on the frontlines of environmental crime and destruction.

OUR FUNDRAISING PRACTICE

Our fundraising practices are in line with guidance from the Charity Commission.

Effective planning: Income and expenditure forecasts are produced bi-annually, based on the outcome of fundraising initiatives and applications submitted. As part of the planning process, we also monitor the return on investment of each unrestricted income stream and adjust as required. Deadlines for reports due and calls for proposals are shared with budget-holders monthly, along with future income projections and assumptions on application success.

Supervision of fundraisers: Our fundraising policies have been approved by the Board of Trustees, including references to the necessity to be mindful of supporters who may be vulnerable or in vulnerable circumstances. In-house fundraisers receive appropriate monthly supervision. In 2025, we worked with a professional fundraising organisation to conduct our telephone regular giving campaigns. The callers received training by EIA and the quality of calls was monitored.

Protecting the assets and reputation of the organisation: Monthly reconciliation processes are in place between Sage and our CharityCRM fundraising database. Our ethical private funding and gift acceptance policy includes guidance on anti-money laundering regulations introduced by the Board of Trustees and guidance from the Charity Commission's Know Your Donor.
Full compliance with fundraising laws: Our privacy policy is available online. We are registered with the Fundraising Regulator and fundraisers are made aware of the Fundraising Regulator Code of Fundraising practice.

Following recognised standards, being open and accountable: Complaints are reported to the Trustees and no formal fundraising complaints were received from supporters in 2025. Our fundraising complaint policy is available on our website. We ensure the right policies are in place and understood internally. EIA UK is in compliance with the standards in the Code of Fundraising Practice. Our Year in Review publication, Annual Report and Accounts ensure our aims and achievements are clearly communicated to funders and supporters.

Registered with FUNDRAISING REGULATOR

THANK YOU

INSTITUTIONAL DONORS

Animal Welfare Japan

Funded by the U.S. Government through the Bureau of International Narcotics and Law Enforcement Affairs (INL)

Children's Investment Fund Foundation (CIFF)

ClimateWorks Foundation

Funded by the UK Government through the Darwin Initiative

David Shepherd Wildlife Foundation

Funded by the UK Government through the Illegal Wildlife Trade Challenge Fund (DEFRA)

The Elephant Crisis Fund, an initiative by Save the Elephants and the Wildlife Conservation Network

Ernest Kleinwort Charitable Trust

Funded by the UK Government through the Forest Governance, Markets and Climate Programme Accountable Grant via NIRAS Group UK Ltd

Henocq Law Trust

Funded by the Government of Norway through the Norwegian Agency for Development Cooperation (Norad)

Oak Foundation

Pangolin Crisis Fund, an initiative by the Wildlife Conservation Network and Save Pangolins

Paul M. Angell Family Foundation

Plastic Solutions Fund, a sponsored project of Rockefeller Philanthropy Advisors

The Robert H. N. Ho Family Foundation

Roger Raymond Charitable Trust

Schwab Charitable Fund Made Possible by Anonymous

Silicon Valley Community Fund

In partnership with UNODC and with funding by the European Union

The Waterloo Foundation

And thank-you to all our friends, individual donors and corporate supporters, including comedian and EIA Ambassador Ronni Ancona, artist Gary Hodges, Jamie at Emmerson Press, HappyPorch, London Law Collective, Angela Hayes, Partner at law firm DAC Beachcroft LLP, and the professional photographers who give us pro bono access to their portfolios. We hugely appreciate you.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Environmental Investigation Agency UK is a registered company limited by guarantee, number 07752350, incorporated on 25 August 2011. It was registered as a charity – number 1182208 – on 26 February 2019 and produces its annual reports under the provisions of FRS 102 and the Charity SORP.

Prior to being registered as a charity, EIA UK operated as a not-for-profit company and worked collaboratively with EIA Trust until the Trust was wound up and closed. The latter's assets were transferred by deed to EIA UK. Previous EIA UK annual reports can be seen on the Companies House website.

EIA UK was established under a memorandum and articles of association which established the objects and powers of the company and is governed under its articles of association. The articles were revised in 2019.

The Trustees' report has been produced under the provisions of FRS 102, the Charity SORP, to comply with best practice.

The Trustees who served during the year and up to the date of the report are listed on page 2. The Trustees have no beneficial interest in the charity.

The Trustees have the power to appoint or to co-opt new members to the Board by an ordinary resolution. New trustees are recruited by advertising widely and through a competitive recruitment process. The induction process for new trustees includes provision of key information about the organisation, its operations and the Trustees' responsibilities.

The objects and purposes are described elsewhere in this report. To achieve our charitable purposes, the Trustees take into account the Charity Commission public benefit guidance when making any decision relevant to it. The Trustees meet to set the strategic direction for the charity to review and agree the campaign and organisational plans drawn up by the Executive Team and to actively manage the key risks faced.

The Finance Committee met quarterly in the year to review financial performance, audit and risk management. The Board of Trustees reviews governance and policies to ensure the charity is compliant and robust.

To set remuneration of key staff, comparisons are made with the remuneration of staff in similar roles at other charities of similar size.

EQUALITY, DIVERSITY AND INCLUSION COMMITTEE

As in the past, Equality, Diversity and Inclusion (EDI) has continued to be an important focus for EIA.

EDI continues to be a focus in 2026, with responsibility for EDI sitting with the Strategic Co-ordination Group.

FINANCIAL REVIEW

OVERALL FINANCIAL PERFORMANCE

The Charity's financial position improved during 2025, with total income increasing to £7.07m (2024: £6.62m) and overall expenditure remaining broadly consistent at £6.94m (2024: £6.93m). This resulted in a net surplus of £126k, compared with a deficit of £317k in the prior year.

The improved outcome reflects a combination of increased grant income, particularly across key programme areas, alongside continued management of costs across both programme delivery and support functions. The 2024 deficit had largely reflected the timing of grant-funded activity and investment in organisational capacity.

INCOME

Total income grew by £0.45m (7%) year-on-year, driven primarily by restricted grant income, which increased to £5.91m (2024: £5.54m).

Restricted income continues to represent most of the Charity's funding and reflects ongoing support from a range of institutional donors, including government agencies and charitable foundations, across multi-year programme commitments. The increase in the year is consistent with the continued delivery and expansion of work across Climate, Forests, Wildlife and Ocean programmes.

Unrestricted income also increased to £1.15m (2024: £1.05m). This was supported particularly by higher legacy receipts in the year in the sum of £289k (2024: £204k); and increased investment income reflecting improved interest rates. Conversely, income from supporter donations and trading activities reduced during the year but remains a critical component of the funding base, supporting core costs and providing operational flexibility.

As in prior years, the Charity remains significantly reliant on restricted grant funding, though growth in unrestricted income continues to be an area of focus.

EXPENDITURE

Total expenditure for the year was £6.94m, largely unchanged from 2024.

Expenditure on charitable activities amounted to £6.37m (2024: £6.49m), representing the majority of total spend. In 2025 the Charity, like many others, was significantly impacted by the US stop-work order issued by the US administration, subsequently resulting in delays to project activities and significant shortfalls in grant income. The impact was mitigated by using the unrestricted reserves and securing some replacement funding in the latter part of the year. Expenditure levels are broadly aligned to the income received and project timelines.

The Charity continues to foster strong partnerships with grassroots organisations, with increased grants payable to implementing partners during the year amounting to £1.46m (2024: £1.17m).

Expenditure on raising funds increased to £570k (2024: £447k).

This increase reflects planned investment during the year in fundraising capacity, including the development of individual giving through face-to-face and telemarketing channels. This investment forms part of a longer-term strategy to strengthen unrestricted income and reduce reliance on institutional funding.

Support costs increased in line with organisational growth and programme activity, including higher staffing levels and associated infrastructure required to deliver an expanded portfolio of work. This is also partly attributed to the general increase in costs including the changes to the employers' national insurance contributions that came into effect in April 2025, rising from 13.8% to 15%.

NET MOVEMENT IN FUNDS

The Charity reported net incoming resources of £126k for the year (2024: net outgoing resources of £317k).

Restricted funds showed a net increase of £373k, reflecting the timing difference between receipt of income and expenditure on multi-year grants.

Unrestricted funds reduced by £247k, reflecting increased reliance on the reserves to cover programme deficits and planned use of reserves to support organisational development and investment in fundraising activity.

Overall funds increased to £3.08m as at 31 December 2025 (2024: £2.96m).

FINANCIAL POSITION

The Charity's balance sheet remains strong, with net assets of £3.08m at the year end.

Cash balances increased significantly to £3.69m (2024: £2.32m), reflecting the timing of receipts under grant agreements.

Debtors reduced to £418k (2024: £939k), largely due to the receipt of grant income recognised in the previous year, while creditors increased to £1.25m (2024: £661k), primarily reflecting deferred income and accrued expenditure associated with ongoing projects, including grants payable to implementing partners.

The Charity generated net cash inflows from operating activities of £1.31m, compared with a net outflow in 2024. Overall, cash increased by £1.37m over the year, returning to a surplus position. The increase in cash is primarily in relation to the timing of cash receipts and payments linked to grant funding.

At the year end, the Charity held:

- Unrestricted funds of £479k (2024: £581k)
- Designated funds of £331k (2024: £477k)
- Restricted funds of £2.27m (2024: £1.90m)

The reduction in unrestricted funds reflects the use of funds to subsidise project activities and to support core operations and investment in fundraising capacity.

Designated funds have reduced following expenditure and reprioritisation, with remaining balances primarily committed to the development of fundraising activity over the coming years.

Restricted funds increased due to the timing of income receipts relative to project expenditure on multi-year grants.

FINANCIAL OUTLOOK

Overall, the Charity enters 2026 with a strengthened financial position, albeit underpinned by a healthy cash balance linked to ongoing grant commitments.

Whilst the restricted reserve has increased, the unrestricted reserve is declining year-on-year and remains the principal financial risk despite the overall reported surplus.

Grant funding is increasingly volatile as evidenced by the withdrawal of US government grants in 2025 and the recent cuts to UK government funding. Whilst restricted grant income remains a major characteristic of the funding model, continued investment in fundraising and growth in unrestricted income coupled with cost reductions are expected to improve resilience over time.

The Trustees will continue to monitor income diversification, cost management and reserve levels to ensure the Charity remains financially sustainable while delivering its charitable objectives.

GIFTS IN KIND

Donations and legacies received during the period include Gifts in Kind to the value of £6,312.

VALUE OF VOLUNTEERS

The Trustees would like to pay tribute to our volunteers for their time, support and commitment. They make a significant contribution to the work and success of the organisation. Volunteers continued to support the work of the charity during the period. At least 13 volunteers helped with our research, data input and analysis, translations, archiving and general administration.

It is inherently difficult to measure the true value associated with this support and therefore a monetary value for volunteer time has not been included in these financial statements.

DETAILS OF RESERVES

As at 31 December 2025, total reserves held by the charity amounted to £3,081,928. This consisted of unrestricted reserves in the sum of £810,702, of which the free reserves amounted to £356,600. As highlighted in note 13, £331,337 of these reserves has been designated for specific purposes over the next two years. Restricted reserves totalled £2,271,226.

The objective of the unrestricted free reserves is to maintain sufficient unrestricted general funds to meet all of EIA UK's existing liabilities in the event of an unforeseen and/or catastrophic development within the organisation.

Consequently, the reserves policy focuses on the need to maintain free reserves in unrestricted funds at a level that equates to between three to six months of unrestricted operational expenditure, the definition of which includes the operational support costs funded by restricted funds. At present, this is between £515,000 and £1,030,000. The Trustees consider that at these levels, EIA UK would retain sufficient funds to enable it to respond to changes in operations and to adequately cover the financial impact of any adverse development within EIA UK.

Although the unrestricted free reserves reported as at 31 December 2025 are below the free reserves range indicated in the Board's policy, this is after allowing for designated funds to be used for future development. However, raising unrestricted funds to safeguard future operations and to increase unrestricted reserves to the required level continues to be a priority. The fundraising section in this report provides more details on the various fundraising initiatives that are currently underway. It is noted that included in the accrued income, legacy income totals £132,800. The income recognition criteria of the charity SORP may lead to instances where this income is included in the current year results but not received until after the year end, which impacts on our income and therefore reserves, but we do not feel it is prudent to spend the money until there is more certainty about the likely timing of receipt.

The organisation's recent organisational review has been funded by free reserves, including the any structural changes implemented as a result of the review. As is usual, while external funding is awaited, some campaigns have received support from the unrestricted free reserves during the period and will, wherever possible, do so in 2026. The Trustees continue to receive and review recommendations from senior leaders on potential organisational investments that would benefit the development of our work.

The uncertainty regarding future grants from the US is still a major concern but the organisation has been successful in minimising the effects of the suspensions of existing grants by pursuing alternative funding options.

GOING CONCERN

During the year, EIA UK's financial stability has been maintained. Work practices that evolved during and since the pandemic have been maintained, with the result of much more flexible working arrangements being in place.

As is highlighted in the campaign reports, EIA's work has continued very successfully, with remarkable achievements. The Trustees sincerely thank all EIA UK staff for their dedication, tenacity and commitment to achieving EIA's goals.

The Trustees much appreciate EIA UK's loyal regular donors for their continued support. As always, budget-holders maintain a dialogue with funders regarding progress and changes to activities. The Trustees sincerely thank donors for their support and flexibility with respect to grant spending.

Major investments in fundraising initiatives to increase unrestricted income are taking place together with the implementation of a cost reduction strategy across the organisation.

EIA UK has continued to fulfil its aims and objectives with regular assessments and monitoring of income and expenditure, showing that the organisation has the ability to continue as a going concern.

With respect to the reserves position, Trustees have a reasonable expectation that EIA UK has adequate resources and certainty of future income to continue in operation for a period of at least 12 months from the approval of the financial statements.

Accordingly, they have adopted the going-concern basis in preparing the annual report and accounts.

RISKS

The Trustees regularly review the risks facing the organisation. A wide-ranging Risk Register exists and is regularly updated as required, with its review being a standing item of the meetings of the Trustees and the Finance Committee (of which the Senior Management Team are members) to ensure appropriate control systems are in place.

Where appropriate and possible, systems or procedures have been established to mitigate the risks the company faces.

During 2025, the Trustees ensured regulatory compliance by reviewing the current governance framework together with any additional regulations from the Charity Commission and requirements of the Fundraising Regulator.

We benchmark ourselves against the Charity Governance Code.

A timetable for reviewing policies by the Board of Trustees is in place. This, combined with regular review of governance, reduces the risk to the organisation.

Those considered top risks are listed on page 36.

Risk	Action taken
Income not sufficient to cover outgoings	Strategies and accompanying budgets reviewed and approved by Trustees each year and include three-year projections. Fundraising team ensures raising required income is realistic and required reporting on progress is undertaken. Spending commitments are not made unless sufficient funds are available.
Insufficient unrestricted free reserves to meet EIA UK's liabilities in the event of unforeseen and/or catastrophic events	Strategy to monitor free reserves is in place to ensure they are within the target range. Particular attention is paid to the reserves balances during review of the Management Accounts.
Inadequate financial controls and compliance with regulatory requirements inhibit funding of EIA's work, furtherance of its objectives and can cause reputational damage	The Finance Committee, of which three Trustees are members, meets quarterly during the year to review income and expenditure and factors that may impact the financial stability. Trustees regularly monitor income and expenditure against the agreed budget and strategies for the year. The Trustees ensure governance and policies are fit for purpose and are reviewed according to an agreed timetable. Compliance with regulatory requirements is frequently reviewed. Compliance with GDPR is reviewed annually and based on ICO guidance.
Risks (security, injury, illness, death) associated with challenging environments in which campaigns work is often carried out	Life Comes First" policy risk assessments for operations. A travel safety system is in place to ensure the organisation meets its duty of care for staff travelling overseas. Pre-trip risk assessments carried out. Comprehensive travel insurance provision and on-the-ground practical help in place.
Risk of legal action in response to EIA publications	Reports and other key campaign documents are checked by libel lawyers before publication. All reports are fact-based, with facts carefully verified.
Health and safety of staff.	Health and safety is a key priority for the charity and a Health and Safety report is a standing item on the Trustees' meeting agendas.
Lack of succession planning causes harm to the organisation	Succession planning by members of the Board of Trustees is in place. Structural review being undertaken.
Fraud and cyber attacks	Sound financial controls in place and described in the comprehensive and updated Finance Manual. The Finance Manual is provided to all staff who must confirm they have read it. A cyber-attack prevention and response strategy is in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether Applicable UK accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time

the financial position of EIA UK and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the EIA UK's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Relationships with related parties and other organisations

EIA UK works in cooperation with EIA US Inc with respect to its campaigns.

EIA Netherlands, a company incorporated on 21 January 2013, was activated in the Hague by EIA UK in 2021. Two employees of EIA UK are directors of the company.

EIA UK collaborates with NGOs around the world to advance its work in the most cost-efficient way to achieve its aims.

On behalf of the Board:

Paul Townley (Trustee/Director)

17 August, 2026

Independent auditors' report

Opinion
We have audited the financial statements of Environmental Investigation Agency UK ('the charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 37, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial statements,

including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)
for an on behalf of Moore Kingston Smith LLP,
StatutorY Auditor.

9 Appold Street
London
EC2A 2AP

Date: 25/08/2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Income and endowments from							
Donations & Legacies	2(i)	1,115,697	6,027	1,121,724	1,017,421	35,958	1,053,379
Income from other trading activities	2(ii)	5,756	-	5,756	8,315	-	8,315
Investment Income	2(iii)	26,101	-	26,101	20,593	-	20,593
Income from charitable activities	2(iv)	-	5,911,920	5,911,920	-	5,535,139	5,535,139
Total income and endownments		**1,147,554**	**5,917,947**	**7,065,501**	**1,046,329**	**5,571,097**	**6,617,426**
Expenditure on							
Raising Funds	3	569,888	-	569,888	446,832	-	446,832
Charitable Activities	4	900,466	5,469,253	6,369,719	852,697	5,634,768	6,487,465
Total Resources Expended		**1,470,354**	**5,469,253**	**6,939,607**	**1,299,529**	**5,634,768**	**6,934,297**
Net income/(expenditure)		(322,800)	448,694	125,894	(253,200)	(63,671)	(316,871)
Transfers							
Transfers between funds		75,687	(75,687)	-	23,094	(23,094)	-
Net (Expenditure)/Income before other recognised gains and losses		(247,113)	373,007	125,894	(230,106)	(86,765)	(316,871)
Other recognised gains/losses		-	-	-	-	-	-
Net Movement in Funds		**(247,113)**	**373,007**	**125,894**	**(230,106)**	**(86,765)**	**(316,871)**
Reconciliation of funds							
Total funds brought forward		1,057,815	1,898,219	2,956,034	1,287,921	1,984,984	3,272,905
Total funds carried forward		**810,702**	**2,271,226**	**3,081,928**	**1,057,815**	**1,898,219**	**2,956,034**

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible Assets	8	85,493	74,825
		85,493	74,825
Current assets			
Debtors	9	417,638	938,570
Short term investments	15	139,337	285,000
Cash at bank and in hand	16	3,691,855	2,318,959
		4,248,830	3,542,529
Liabilities: amounts falling due within one year	10	(1,252,395)	(661,320)
Creditors		(1,252,395)	(661,320)
Net current assets		2,996,435	2,881,209
Total assets less current liabilities		**3,081,928**	**2,956,034**
Funds			
Unrestricted	12	479,365	580,815
Designated Funds	13	331,337	477,000
Restricted	11	2,271,226	1,898,219
Total Funds		**3,081,928**	**2,956,034**

The Financial Statements have been prepared in accordance with the provisions applicable to the Small Companies Regime and in accordance with the Companies Act 2006 relating to small companies and with FRS 102 (1A) the Financial Reporting Standard applicable in the UK and Republic of Ireland.
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The Financial Statements were approved by the Board of Directors on **17 August 2026**, and signed on their behalf by:

John Stephenson (Chair, Board of Trustees/Directors)

Paul Townley (Trustee/Director)

Company No: 07752350

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by (used in) operating activities	1,313,554	(595,893)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(86,321)	(65,648)
Utilisation of current asset investments	145,663	265,000
Net cash provided by (used in) investing activities	**59,342**	**199,352**
Change in cash and cash equivalents in the reporting period	1,372,896	(396,541)
Cash and cash equivalents at the beginning of the reporting period	2,318,959	2,715,500
Cash and cash equivalents at the end of the reporting period	**3,691,855**	**2,318,959**
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Operating surplus/(deficit)	125,894	(316,871)
Adjustments for:		
Depreciation charges	75,653	36,102
(increase)/decrease in debtors	520,932	(525,133)
increase/(decrease) in creditors	591,075	210,009
Net cash provided by (used in) operating activities	**1,313,554**	**(595,893)**
Analysis of cash and cash equivalents		
Cash in hand		
Opening Balance	2,318,959	2,715,500
Increase/(Decrease) in cash	1,372,896	(396,541)
Closing Balance	**3,691,855**	**2,318,959**

Statutory Information
Environmental Investigation Agency UK is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered address is 62-63 Upper Street, London N1 0NY. It was registered as a charity, number 1182208 with effect from 26 February 2019.

1. Accounting policies

Basis of preparation of financial statements
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including Update Bulletin 2. The charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. The financial statements have been prepared on the historical cost convention.

Going concern
The EIA UK Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going-concern. The Trustees have given due consideration to the current global economic challenges and are confident that with the continued support of its loyal supporters and donors, investment in fundraising initiatives to increase unrestricted income and implementing a cost reduction strategy in its other operations, the charity will accomplish its goals. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future, meeting its obligations as they fall due, and that therefore the going concern basis continues to be appropriate.

The principal accounting policies adopted are set out below:

Income
Income is included on an accruals basis. It includes grants and donations and invoiced sales of goods and services, excluding value added tax.

(i) Grants and donations
Grants and donations are accounted for in the year in which they are receivable.

Statutory grants are accounted for when there is evidence of entitlement to the funds, receipt is probable, and the amount can be measured reliably.

Other grants are recognised when receivable unless performance-related conditions apply, in which case the grant is recognised when the conditions for receipt have been complied with.

Grants relating to future periods are deferred and recognised in those future accounting periods that they relate to.

(ii) Legacies
Legacies are recognised following probate and once there is sufficient evidence that receipt is probable, and the amount of the legacy receivable can be measured reliably. Where entitlement

to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

(iii) Interest
Bank interest is recognised on a receivable basis.

(iv) Merchandise and film sales
Income from commercial trading activities is recognised as earned, as the related goods and services are provided.

(v) Foreign currencies
Transactions in foreign currencies are translated at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet dates. All exchange differences are dealt with through the Statement of Financial Activities.

(vi) Tangible fixed assets and depreciation
Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets held for charitable use by equal annual instalments over their expected useful economic lives. The rates generally applicable on a straight-line basis are:

Furniture – 25 per cent

Equipment – 33 per cent

Field equipment – 50 per cent

All tangible fixed assets costing more than £500 are capitalised at their cost to the organisation.

(vii) Leasing commitments
Rentals payable under operating leases, including any lease incentives received, are charged against income on a straight-line basis over the lease term, except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

(viii) Other financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Cash and cash equivalents
Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Debtors and creditors
Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

(ix) Taxation
The Charity's income primarily comprises grants and donations which are not subject to tax and therefore there is no tax liability arising in the year.

Expenditure
Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly in the effort to raise voluntary contributions (cost of generating funds)
- expenditure incurred directly to the fulfilment of the charitable objectives.

Charitable expenditure comprises all the expenditure incurred in furtherance of the charitable objectives and is analysed between:

- grants payable in the furtherance of the charitable objectives
- costs of charitable activities
- support costs in furtherance of the charitable activities.

Support costs comprise all other overhead costs for the running of the organisation in fulfilment of its charitable objectives. These costs are apportioned on a reasonable basis as determined by the Trustees.

(x) Value Added Tax
The Charity is not registered for VAT and accordingly, where applicable, all expenditure incurred is inclusive of VAT.

(xi) Grants payable
Grants are recognised when they become due for payment. Included within the Statement of Financial Activities is the cost of grant instalments that are payable to implementing partner organisations.

(xii) Fund accounting
Designated funds are unrestricted funds earmarked for particular purposes. The aim and use of the fund is set out in the reserves policy and the notes to the financial statements.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on general charitable objectives.

Restricted funds are donations received from a donor who has specified a particular project or area of work to which the donation should be allocated.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effect on amounts recognised in the financial statements.

Depreciation and amortisation charges are based on the estimated useful life of the assets held

Legacies are recognised following probate and once there is sufficient evidence that receipt is probable, and the amount of the legacy receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2	ANALYSIS OF INCOME	Unrestricted £	Restricted £	2025 £	2024 £
(i)	**Donations & Legacies**				
	Legacies	289,480	-	289,480	203,969
	Donations	819,905	6,027	825,932	844,093
	Gifts in Kind	6,312	-	6,312	5,317
		1,115,697	**6,027**	**1,121,724**	**1,053,379**
	Gifts in kind comprises of various software subscriptions/licences donated by Quantifind, North Data and Azure, and pro bono legal services provided by Springbird IP and Mishcon de Reya LLP.				
(ii)	**Activities for generating funds**				
	Lottery and other income	5,756	-	5,756	8,315
(iii)	**Investment income**				
	Bank Interest	26,101	-	26,101	20,593

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(iv) Project Grants

Year to 31 December 2025

Funder	Tigers £	Ocean £	Ocean (Global Plastics) £	Climate £	Elephants £	Forests £	Pangolins £	Wildlife £	2025 £
Animal Welfare Institute		2,000							**2,000**
Bureau of International Narcotics and Law Enforcement Affairs								455,748	**455,748**
Centre for International Environmental Law*		18,258							**18,258**
Children's Investment Fund Foundation				681,315					**681,315**
ClimateWorks Foundation				14,088					**14,088**
David Shepherd Wildlife Foundation	44,833						7,500		**52,333**
Department for Environment, Food & Rural Affairs	291,479							548,004	**839,483**
EIA US		44,029				195,496			**239,525**
Elephant Crisis Fund					72,242				**72,242**
Ernest Kleinwort Charitable Trust	66,000								**66,000**
Foreign, Commonwealth & Development Office						912,824			**912,824**
Mishcon de Reya LLP					3,820				**3,820**
Norwegian Agency for Development Cooperation			84,622						**84,622**
Oak Foundation					72,820				**72,820**
OceanCare		9,692							**9,692**
Pangolin Crisis Fund**							36,696	51,238	**87,934**
Paul M. Angell Family Foundation			156,084						**156,084**
PEW Charitable Trust			612						**612**
Plastic Solutions Fund			151,100						**151,100**

(iv) Project Grants (cont'd)

Year to 31 December 2025

Funder	Tigers	Ocean	Ocean (Global Plastics)	Climate	Elephants	Forests	Pangolins	Wildlife	2025
	£	£	£	£	£	£	£	£	£
Schwab Charitable Fund				382,907					**382,907**
Simon Gibson Charitable Trust	5,000								**5,000**
Swedish Postcode Lottery			1,859						**1,859**
United Nations								93,250	**93,250**
United States Agency for International Development						24,966			**24,966**
Waterloo Foundation						50,000			**50,000**
Zero Waste Europe			89,234						**89,234**
Other Grants				1,196,063	148,141				**1,344,204**
	407,312	**73,979**	**483,511**	**2,274,373**	**297,023**	**1,183,286**	**44,196**	**1,148,240**	**5,911,920**

* EIA UK is a sub-grantee on a grant funded by Bloomberg Philanthropies

** A funding initiative under the Wildlife Conservation Network

(iv) Project Grants (cont'd)

Year to 31 December 2024

Funder	Tigers	Ocean	Ocean (Global Plastics)	Climate	Elephants	Forests	Pangolins	Wildlife	2024
	£	£	£	£	£	£	£	£	£
Animal Welfare Japan		5,000					5,000		**10,000**
Bureau of International Narcotics and Law Enforcement Affairs								814,291	**814,291**
Centre for International Environmental Law*			124,527						**124,527**
Children's Investment Fund Foundation				723,854					**723,854**
David Shepherd Wildlife Foundation	36,666						30,000		**66,666**
Department for Environment, Food & Rural Affairs	303,173							112,805	**415,978**
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH					2,116				**2,116**
Deutsche Umwelthilfe				149,422					**149,422**
EIA US		60,947				216,804			**277,751**
Elephant Crisis Fund					38,862				**38,862**
Ernest Kleinwort Charitable Trust	60,000								**60,000**
Foreign, Commonwealth & Development Office						451,569			**451,569**
Foundation for International Law for the Environment				32,057					**32,057**

(iv) Project Grants (cont'd)

Year to 31 December 2024

Funder	Tigers	Ocean	Ocean (Global Plastics)	Climate	Elephants	Forests	Pangolins	Wildlife	2024
John Ellerman Foundation		12,575							**12,575**
Network for Social Change Charitable Trust				20,000					**20,000**
Norwegian Agency for Development Cooperation		146,730							**146,730**
Oak Foundation					74,896				**74,896**
Pangolin Crisis Fund**							80,053		**80,053**
Paul M. Angell Family Foundation			73,961						**73,961**
PEW Charitable Trust			10,000						**10,000**
Plastic Solutions Fund			280,749						**280,749**
Robert H N Ho Family Foundation	134,128								**134,128**
Roger Raymond Trust		10,000							**10,000**
Rufford Foundation	12,500				12,500				**25,000**
Shetland Tiger Fund	1,000								**1,000**
Silicon Valley Community Foundation				253,936					**253,936**
Swedish Postcode Lottery		168,186							**168,186**
United States Agency for International Development						244,966			**244,966**
US Fish and Wildlife Service					184,113				**184,113**
Waterloo Foundation						70,000			**70,000**
Whale and Dolphin Conservation		6,000							**6,000**

(iv) Project Grants (cont'd)

Year to 31 December 2024

Funder	Tigers	Ocean	Ocean (Global Plastics)	Climate	Elephants	Forests	Pangolins	Wildlife	2024
Zero Waste Europe		114,348							**114,348**
Other Grants				401,494	55,911				**457,405**
	547,467	**523,786**	**489,237**	**1,580,763**	**368,398**	**983,339**	**115,053**	**927,096**	**5,535,139**

* EIA UK is a sub-grantee on a grant funded by Bloomberg Philanthropies

** A funding initiative under the Wildlife Conservation Network

NOTES TO THE FINANCIAL STATEMENTS
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3	RAISING FUNDS	2025 £	2024 £
	Fundraising and Publicity	432,765	354,716
	Support Costs	137,123	92,116
	Total	**569,888**	**446,832**

4 (i) CHARITABLE ACTIVITIES

The amount spent on charitable activities is analysed across projects as follows:

Year to 31 December 2025				**2025**
	Support & Governance	Grants Payable	Direct Expenditure	Total
	£	£	£	£
Tigers	51,397	-	165,586	216,983
Tigers - DEFRA	79,034	124,653	134,836	338,523
Pangolins	15,725	-	48,421	64,146
Intelligence & Investigations	65,650	-	201,714	267,364
Elephants	70,602	-	226,372	296,974
Wildlife - INL	5,196	25	18,028	23,249
Wildlife - Defra West & Central Africa	113,586	211,497	166,930	492,013
Wildlife - Other	9,403	-	31,782	41,185
Wildlife - SCJ INL 2024/26	115,196	76,085	297,069	488,350
Ocean - Cetaceans	29,353	3,000	90,464	122,817
Ocean - Global Plastics	88,913	7,500	284,427	380,840
Ocean - Waste Trade	16,059	-	52,091	68,150
Ocean - Norad	22,979	-	77,308	100,287
Ocean - EU & UK Plastics	28,345	-	90,487	118,832
Climate - CIFF	195,683	306,403	348,053	850,139
Climate - CWF	3,526	-	12,250	15,776
Climate - Other	210,863	292,264	427,352	930,479
Climate - Schwab Charitable Fund	32,065	88,332	12	120,409
Climate - SVCF	14,502	-	46,891	61,393
Forests - FCDO	249,538	295,756	530,394	1,075,688
Forests - USAID	8,159	3,570	21,631	33,360
Forests - NORAD (2021/25)	55,243	49,459	128,049	232,751
Forests - Waterloo	7,540	-	22,471	30,011
	1,488,557	**1,458,544**	**3,422,618**	**6,369,719**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITABLE ACTIVITIES (cont'd)

Year to 31 December 2024				**2024**
	Support & Governance	Grants Payable	Direct Expenditure	Total
	£	£	£	£
Tigers	49,055	-	188,717	237,772
Tigers (DEFRA)	72,128	151,055	137,236	360,419
Pangolins	32,984	-	121,217	154,201
Intelligence & Investigations	760	-	2,498	3,258
Elephants	91,344	-	339,093	430,437
Wildlife - INL	175,589	110,167	587,287	873,043
Wildlife - Defra West & Central Africa	32,295	8,576	118,219	159,090
Wildlife - Other	2,823	-	12,081	14,904
Wildlife - SCJ INL 2024/26	24,046	28,093	63,925	116,064
Ocean	31,801	-	115,284	147,085
Ocean (Global Plastics)	98,229	50,500	341,950	490,679
Ocean (Waste Trade)	49,026	21,750	173,454	244,230
Ocean (Norad)	41,906	-	173,085	214,991
Ocean - EU & UK Plastics	30,613	-	115,705	146,318
Climate - CIFF	201,414	423,789	399,258	1,024,461
Climate - CWF	12,240	-	46,909	59,149
Climate - Other	76,245	130,449	171,061	377,755
Climate - Schwab Charitable Fund	63,401	-	235,499	298,900
Climate - SVCF	4	-	15	19
Forests - FCDO	106,275	139,299	281,958	527,532
Forests - USAID	54,175	39,122	170,021	263,318
Forests - NORAD (2021/25)	53,538	35,002	173,145	261,685
Forests - Waterloo	16,370	33,238	32,547	82,155
	1,316,261	**1,171,040**	**4,000,164**	**6,487,465**

4(ii) Charitable Activites were funded as follows:

The expenditure below sets out the costs incurred on charitable activities disclosing the amounts funded by general unrestricted and restricted funds.

Year to 31 December 2025	Unrestricted	Restricted	2025
	£	£	£
Tigers	55,799	161,184	216,983
Tigers (DEFRA)	45,308	293,215	338,523
Pangolins	34,206	29,940	64,146
Intelligence & Investigations	267,364	-	267,364
Elephants	46,363	250,611	296,974
Wildlife - INL	5,196	18,053	23,249
Wildlife - Defra West & Central Africa	54,581	437,432	492,013
Wildlife - Other	(220)	41,405	41,185
Wildlife - SCJ INL 2024/26	54,518	433,832	488,350
Ocean	12,158	110,659	122,817
Ocean (Global Plastics)	23,417	357,423	380,840
Ocean (Waste Trade)	6,955	61,195	68,150
Ocean (Norad)	15,646	84,641	100,287
Ocean - EU & UK Plastics	10,847	107,985	118,832
Climate - CIFF	36,341	813,798	850,139
Climate - CWF	1,688	14,088	15,776
Climate - Other	(8,636)	939,115	930,479
Climate - Schwab Charitable Fund	18,814	101,595	120,409
Climate - SVCF	(2,816)	64,209	61,393
Forests - FCDO	182,106	893,582	1,075,688
Forests - USAID	(1,720)	35,080	33,360
Forests - NORAD (2021/25)	37,258	195,493	232,751
Forests- Waterloo	5,294	24,717	30,011
	900,466	**5,469,253**	**6,369,719**

Year to 31 December 2024	Unrestricted	Restricted	2024
Tigers	36,056	201,716	237,772
Tigers (DEFRA)	56,232	304,187	360,419
Pangolins	29,766	124,435	154,201
Intelligence & Investigations	(2,978)	6,236	3,258
Elephants	65,707	364,730	430,437
Wildlife - INL	151,563	721,480	873,043
Wildlife - Defra West & Central Africa	9,478	149,612	159,090
Wildlife - Other	2,809	12,095	14,904
Wildlife - SCJ INL 2024/26	14,852	101,212	116,064
Ocean	58,311	88,774	147,085
Ocean (Global Plastics)	43,471	447,208	490,679
Ocean (Waste Trade)	19,326	224,904	244,230
Ocean (Norad)	29,790	185,201	214,991
Ocean - EU & UK Plastics	21,964	124,354	146,318
Climate - CIFF	80,417	944,044	1,024,461
Climate - CWF	6,850	52,299	59,149
Climate - Other	31,135	346,620	377,755
Climate - Schwab Charitable Fund	30,251	268,649	298,900
Climate - SVCF	4	15	19
Forests - FCDO	76,516	451,016	527,532
Forests - USAID	33,181	230,137	263,318
Forests - NORAD (2021/25)	44,881	216,804	261,685
Forests- Waterloo	13,115	69,040	82,155
	852,697	**5,634,768**	**6,487,465**

ENVIRONMENTAL INVESTIGATION AGENCY UK

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4(iii) SUPPORT COSTS	Staff	IT	Premises	Office Costs & Sundries	Governance	2025	2024
	£	£	£	£	£	£	£
Tigers	35,494	3,348	3,737	7,526	1,292	51,397	49,055
Tigers (DEFRA)	55,622	5,247	4,347	11,794	2,024	79,034	72,128
Pangolins	10,378	980	1,789	2,201	377	15,725	32,984
Intelligence & Investigations	43,238	4,080	7,592	9,168	1,572	65,650	760
Elephants	48,523	4,577	5,447	10,289	1,766	70,602	91,344
Wildlife - INL	3,870	364	-	821	141	5,196	175,589
Wildlife - Defra West & Central Africa	81,116	7,653	4,665	17,200	2,952	113,586	32,295
Wildlife - Other	6,812	643	255	1,445	248	9,403	2,823
Wildlife - SCJ INL 2024/26	79,986	7,545	7,794	16,961	2,910	115,196	24,046
Ocean	20,034	1,891	2,451	4,248	729	29,353	31,801
Ocean (Global Plastics)	62,575	5,903	4,889	13,269	2,277	88,913	98,229
Ocean (Waste Trade)	11,166	1,053	1,066	2,368	406	16,059	49,026
Ocean (Norad)	16,571	1,563	728	3,514	603	22,979	41,906
Ocean - EU & UK Plastics	19,396	1,830	2,300	4,113	706	28,345	30,613
Climate - CIFF	140,283	13,233	7,316	29,746	5,105	195,683	201,414
Climate - CWF	2,626	247	-	557	96	3,526	12,240
Climate - Other	154,251	14,551	3,740	32,708	5,613	210,863	76,245
Climate - Schwab Charitable Fund	18,937	1,787	6,637	4,015	689	32,065	63,401
Climate - SVCF	10,051	948	1,006	2,131	366	14,502	4
Forests - FCDO	177,087	16,705	11,752	37,550	6,444	249,538	106,275
Forests - USAID	5,402	510	905	1,145	197	8,159	54,175
Forests - NORAD (2021/25)	38,049	3,589	4,152	8,068	1,385	55,243	53,538
Forests - Waterloo	4,817	454	1,073	1,021	175	7,540	16,370
Total support costs charged to charitable activities	1,046,284	98,701	83,641	221,858	38,073	1,488,557	1,316,261
Total support costs charged to fundraising activities	92,764	8,751	12,562	19,670	3,376	137,123	92,116
Total Support Costs	1,139,048	107,452	96,203	241,528	41,449	1,625,680	1,408,377

Support costs are allocated on the basis of expenditure ratios and staff numbers where appropriate.

Support costs include donated services recognised as Gifts in Kind in the sum of £6,312 for subscriptions/licensing and legal services.

4(iv)	GOVERNANCE COSTS	2025 £	2024 £
	Audit Costs - Fees for the current year	25,765	21,300
	Legal & Professional Fees	11,252	6,942
	Consultancy Costs	3,388	10,284
	Other Expenses	1,044	839
	Total	**41,449**	**39,365**

Governance costs are allocated within support costs and charged to charitable and fundraising activities.

4(v) GRANTS PAYABLE

The following material grants were paid during the year:

	2025 £	2024 £
2Celsius	32,000	36,000
Africa Nature Investors (ANI) Foundation	16,318	75,138
Air Polution and Climate Secretariat	88,332	-
Bridging Rural Integrated Development and Grass Roots Empowerment	22,201	-
Centre Agile	7,500	12,500
Centre for Environmental Justice and Development	110,827	81,185
Centre for International Environmental Law	-	21,750
Environmental Action Germany (Deutsche Umwelthilfe e.V., DUH)	32,000	36,000
Education for Nature Vietnam	-	10,699
EIA US	98,098	-
European Environmental Bureau	40,000	45,000
Fundación Ecologia y Desarrollo (ECODES)	32,000	41,000
Greenhood Nepal	43,979	38,226
Grupo de Estudos de Mamíferos Aquáticos do Rio Grande do Sul (GEMARS)	3,000	-
Institute for Energy & Climate Strategies	40,000	-
International Energy Initiative Brasil	70,727	80,449
Justice Initiative Global	54,288	15,411
League for the Environment - Legambiente	32,000	36,000
MarViVa Foundation	-	38,000
Solutions for Our Climate	92,000	77,604
Sustainable Research and Action for Environmental Development	85,112	85,000
Telapak	228,487	246,660
WildAid Foundation	5,504	56,287
Wildlife Friends Foundation of Thailand	-	1,105
Wildlife Protection Soicety of India	50,935	41,543
ZERO	32,000	36,000
Other Grants	241,236	59,483
Total Grants	**1,458,544**	**1,171,040**

5	NET INCOMING RESOURCES	2025 £	2024 £
	Net incoming resources are stated after:		
	Auditors' Remuneration - Current year	21,471	17,750
	Auditors' Remuneration - in respect of other services	1,301	1,239
	Depreciation of Fixed Assets	75,653	36,102

6 TRUSTEES' REMUNERATION

There were no renumerated trustees during 2025 or in the previous year.

7	STAFF COSTS	No.	No.
	The average number of employees was	74	70
	Staff costs were as follows:	£	£
	Staff on UK payroll		
	Wages and Salaries	2,659,182	2,467,850
	Social Security Costs	329,173	275,133
	Pension Costs	144,326	128,929
	WFH Allowances	30,369	27,096
	Holiday Accrual	36,772	43,215
	Sub Total	3,199,822	2,942,223
	Other Salary Costs	455,238	597,676
	Training & Recruitment Costs	135,868	54,124
		3,790,928	**3,594,023**

Pension costs represent contributions to a personal pension scheme and payments as a result of auto enrolment.

7	**STAFF COSTS (cont'd)**		.
	The number of employees with emoluments above £60,000 were:	**2025**	**2024**
	£60,000 - £69,999	9	6
	£70,000 - £79,999	1	2
	£80,000 - £89,999	1	1

Employer's pension contribution in respect of higher paid employees in 2025 totalled £49,324 (2024: £38,860)

The key management personnel of the Charity comprise the Executive Director, Campaigns Director and Director of Operations.

The total cost of employing key management personnel in the year was £277,544 (2024: £280,497)

The above staff costs include employer's national insurance costs and employer pension contributions.

8	**FIXED ASSETS**	**2025**	**2024**
		Furniture and Equipment £	**Furniture and Equipment £**
	Cost at 1st January 2025	282,023	227,383
	Additions	86,321	65,648
	Disposals	57,385	11,008
	Cost at 31st December 2025	310,959	282,023
	Depreciation at 1st January 2025	207,198	182,104
	Charge for the Period	75,653	36,102
	Disposals	57,385	11,008
	Depreciation at 31st December 2025	225,466	207,198
	Net Book Value at 31st December 2025	85,493	74,825
	Net Book Value at 31st December 2024	74,825	45,279

9	**DEBTORS**	**2025**	**2024**
		£	**£**
	EIA US	1,020	1,020
	Other Debtors	89,104	61,640
	Prepayments	32,760	55,800
	Accrued Income	294,754	820,110
		417,638	**938,570**

Included in other debtors is a rent deposit of £12,250 on which the property landlords have a legal charge.

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10	**CREDITORS: Amounts falling due within one year**	**2025**	**2024**
		£	**£**
	Trade Creditors	78,239	113,005
	Taxes and Social Security	76,874	71,689
	Accruals	363,829	166,506
	Deferred Income	705,027	259,964
	Pension Liability	26,247	5,697
	Other Creditors	2,179	44,459
		1,252,395	**661,320**

11 RESTRICTED FUNDS

	Balance b/f	Income	Staff Costs	Grants Payable	Support & Governance	Other Direct Costs	Transfers	Balance c/f
Year to 31 December 2025	£	£	£	£	£	£	£	£
Tigers	51,001	115,833	142,958	-	9,909	8,317	-	5,650
Tiger - Defra	15,484	291,479	125,547	124,653	33,726	9,289	-	13,748
Pangolins	10,238	44,196	24,298	-	1,353	4,288	-	24,495
Intelligence & Investigations	(2,070)	-	-	-	-	-	2,070	-
Elephants	146,808	297,023	189,268	-	24,239	37,104	-	193,220
Wildlife - INL	-	18,053	1,245	25	-	16,783	-	-
Wildlife - Defra West & Central Africa	49,237	548,004	171,578	211,497	59,005	(4,649)	-	159,810
Wildlife - Other	-	144,488	15,478	-	9,624	16,304	-	103,082
Wildlife - SCJ INL 2024/26	-	437,695	251,144	76,085	60,678	45,925	-	3,863
Ocean - Cetaceans	80,241	60,722	80,762	3,000	17,194	9,703	-	30,304
Ocean - Global Plastics	205,190	326,469	246,540	7,500	65,496	37,887	-	174,236
Ocean - Waste Trade	59,337	1,859	38,782	-	9,103	13,311	-	-
Ocean - Norad	20	84,622	44,667	-	7,333	32,642	-	-
Ocean - EU & UK Plastics	27,090	89,845	92,141	-	22,586	(6,742)	-	8,950
Climate - CIFF	498,213	681,315	338,708	306,403	159,343	9,344	(4,708)	361,022

11 RESTRICTED FUNDS (cont'd)

Year to 31 December 2025	Balance b/f	Income	Staff Costs	Grants Payable	Support & Governance	Other Direct Costs	Transfers	Balance c/f
	£	£	£	£	£	£	£	£
Climate - CWF	81	14,088	12,250	-	1,838	-	-	81
Climate - Other	484,694	1,196,063	457,863	292,264	219,499	(30,513)	(2,381)	739,263
Climate - Schwab Charitable Fund	455	382,907	-	88,332	13,252	10	-	281,768
Climate - SVCF	253,921	-	29,175	-	17,318	17,717	(68,563)	121,148
Forests - FCDO	(6,332)	912,824	442,772	295,756	111,941	43,112	(2,105)	10,806
Forests - USAID	10,114	24,966	25,982	3,570	9,879	(4,351)	-	-
Forests - NORAD (2021/25)	(1)	195,496	130,805	49,459	17,986	(2,755)	-	-
Forests - Waterloo	14,498	50,000	20,149	-	2,247	2,322	-	39,780
Total	**1,898,219**	**5,917,947**	**2,882,112**	**1,458,544**	**873,549**	**255,048**	**(75,687)**	**2,271,226**

Included in the Statement of Financial Activities are funds which have been restricted by the donor for the projects listed above.

Transfers represent fixed assets acquired which have been funded by restricted funds. The opening balance for Intelligence and Investigations has been written off to unrestricted funds.

The opening balances on some of the Climate and Ocean projects have been restated following a restructuring of funds that make up the work areas in 2025. This does not affect the total opening balance.

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11 RESTRICTED FUNDS (cont'd)

Year to 31 December 2024	Balance b/f	Income	Staff Costs	Grants Payable	Support & Governance	Other Direct Costs	Transfers	Balance c/f
	£	£	£	£	£	£	£	£
Tigers	8,424	244,294	183,223	-	15,565	2,929	-	51,001
Tiger - Defra	16,498	303,173	102,793	151,055	15,896	34,443	-	15,484
Pangolins	20,009	115,053	112,098	-	3,218	9,119	-	10,627
Intelligence & Investigations	209	3,958	5,486	-	-	751	-	(2,070)
Elephants	144,426	368,398	313,280	-	25,637	25,813	(1,286)	146,808
Wildlife - INL	10,219	713,079	354,794	110,167	24,026	232,493	(1,818)	-
Wildlife - Defra West & Central Africa	86,044	112,805	36,194	8,576	22,817	82,025	-	49,237
Wildlife - Other	11,707	-	-	-	14	12,081	-	(388)
Wildlife - SCJ INL 2024/26	-	101,212	63,382	28,093	9,194	543	-	-
Ocean - Cetaceans	87,195	113,947	68,167	-	5,920	14,688	-	112,367
Ocean - Global Plastics	157,727	489,236	293,905	50,500	54,758	48,045	(1,172)	198,583
Ocean - Waste Trade	116,795	168,186	129,880	21,750	29,700	43,574	(740)	59,337
Ocean - Norad	38,490	146,730	106,580	-	12,116	66,504	-	20
Ocean - EU & UK Plastics		126,923	110,703	-	8,648	5,002	(1,000)	1,570
Climate - CIFF	721,383	723,854	352,070	423,789	120,997	47,188	(4,192)	497,001
Climate - CATF	1,362	-	-	-	-	-	-	1,362
Climate - CWF	52,379	-	42,457	-	5,390	4,451	-	81
Climate - Other	417,764	397,456	137,752	130,449	45,109	33,310	(1,286)	467,314
Climate - Schwab Charitable Fund	80,816	205,518	209,431	-	33,150	26,068	-	17,685
Climate - SVCF	-	253,936	-	-	-	15	-	253,921
Forests - FCDO	-	451,569	243,892	139,299	29,759	38,066	(6,885)	(6,332)
Forests - USAID	-	244,966	134,887	39,122	20,994	35,134	(4,715)	10,114
Forests - NORAD (2021/25)	-	216,804	148,228	35,002	8,657	24,918	-	(1)
Forests - Waterloo	13,537	70,000	27,270	33,238	3,255	5,276	-	14,498
Total	**1,984,984**	**5,571,097**	**3,176,472**	**1,171,040**	**494,820**	**792,436**	**(23,094)**	**1,898,219**

Included in the Statement of Financial Activities are funds which have been restricted by the donor for the projects listed above.

Transfers represent fixed assets acquired which have been funded by restricted funds.

The negative balances carried forward relate to ongoing projects where funding has been received in the subsequent year.

12 UNRESTRICTED FUNDS

	Balance b/f	Income	Expenditure	Transfers	Balance c/f
	£	£	£	£	£
General unrestricted Funds	580,815	1,147,554	(1,393,868)	144,864	479,365
Total	**580,815**	**1,147,554**	**(1,393,868)**	**144,864**	**479,365**

Transfers includes the movement of £77,757 from restricted to unrestricted funds for the purchase of fixed assets, write off of the Intelligence and Investigations opening balance, and a reallocation of funds from the designated funds - more details on Note 13.

13 DESIGNATED FUNDS

The Board of Trustees has earmarked some of the unrestricted funds for specific purposes. Following are details of the designated funds::

	Balance b/f	Income	Expenditure	Transfers	Balance c/f
	£	£	£	£	£
Fundraising Programme - an initiative to increase the unrestricted income via individual supporter recruitment **	424,000	-	(63,027)	(29,636)	331,337
Organisational Improvements - Accounting Software Upgrade costs, Intelligence Analysis Software and HR review	31,000	-	(8,028)	(22,972)	-
Improving the employee benefits package	22,000	-	(5,431)	(16,569)	-
Total	**477,000**	**-**	**(76,486)**	**(69,177)**	**331,337**

** The Board of Trustees approved an investment in fundraising to increase unrestricted income via individual supporter recruitment, predominantly through face to face fundraising.

A supplier was secured in 2025 and the programme is now underway. Some of the funding has also been used to scale up the telemarketing programme to increase the unrestricted income, which remains critical to the Charity's fundraising strategy.

The transfer under the Fundraising Programme relates to funds spent in the previous year, erroneously charged to general unretricted funds. The remaining transfers have been released back to unrestricted funds after reviewing current priorities and anticipated expenditure.

	Timeline (year of spend)	£
Fundraising Programme - an initiative to increase the unrestricted income via individual supporter recruitment	2026 - 2027	331,337

14 NET ASSETS BY FUND

As at December 2025	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed Assets	85,493	-	-	85,493
Current Assets	593,936	331,337	3,323,557	4,248,830
Current Liabilities	(200,064)	-	(1,052,331)	(1,252,395)
Total	**479,365**	**331,337**	**2,271,226**	**3,081,928**

As at December 2024	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed Assets	74,825	-	-	74,825
Current Assets	708,064	477,000	2,357,465	3,542,529
Current Liabilities	(202,074)	-	(459,246)	(661,320)
Total	**580,815**	**477,000**	**1,898,219**	**2,956,034**

15 CASH HELD AS INVESTMENT

This is cash held from unrestricted reserves held for investment or other purposes rather than to meet short term cash commitments.

The cash balance of £139,337 will be used to finance some of the activity approved under designated funds (refer to Note 13).

16 CASH AT BANK AND IN HAND

Cash at bank and in hand as at 31 December 2025 amounted to £3,691,855, most of which pertains to restricted funds.

17 RELATED PARTIES

EIA UK co-operates with the Environmental Investigation Agency Inc, a 501(c)(3) tax exempt organisation registered in the USA.

During the year grant income totalling £239,525 (2024: £277,751) was receivable from EIA Inc.

EIA UK also co-operates with EIA Netherlands. Two employees of EIA UK are directors of the company.

During the year EIA UK incurred costs on behalf of EIA Netherlands in the sum of £5,221 (2024: £16,568) being governance and office running costs.

EIA International is a company registered in the UK that owns the rights to the EIA identity, licensing the use of the EIA name and brand to EIA entities, including EIA UK, EIA US and EIA Netherlands.

EIA UK and EIA US hold 3 shares each in EIA International.

The EIA International board is made up of 3 Directors each from shareholder entities EIA UK and EIA US.

EIA International is supported by a Clerk to the Board but has no finance capacity, outsourcing financial management to EIA UK.

During the year EIA UK incurred governance costs on behalf of EIA International in the sum of £507 (2024: 2,040).

	2025	2024
Grants receivable from EIA Inc during the year	239,525	277,751
Grants payable to EIA Inc during the year	98,098	-

18 LEASE COMMITMENTS

a) Land and buildings

The Charity's lease for its office premises expired on 24 March 2024 and was renewed for another 5 years expiring 24 March 2029. The annual rent remains unchanged at a rate of £57,950 per annum.

The remaining lease commitment payable at the year end amounted to:

	2025	2024
	£	£
Within 1 year	57,950	57,950
Within 1 - 2 years	115,900	115,900
Within 2 - 5 years	14,488	72,438
Total	**188,338**	**246,288**

b) Other lease commitments

A new photocopier agreement was entered into with Grenke Leasing Limited on 10 April 2025.

The Charity agreed to pay £797.98 (VAT inclusive) per quarter for a primary period of 60 months - equivalent to 20 rentals.

	2025	2024
	£	£
Within 1 year	3,192	2,640
Within 1 - 2 years	6,384	5,280
Within 2 - 5 years	4,070	660
Total	**13,646**	**8,580**

EIA UK
62-63 Upper Street,
London N1 0NY UK
T: +44 (0) 20 7354 7960
E: ukinfo@eia-international.org
eia-international.org

UK Charity Number: 1182208
Company Number: 07752350
Registered in England and Wales

environmental investigation agency