



THE
EARTHSHOT
PRIZE

**Annual Report
2025/2026**

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The world's most prestigious and impactful environmental award

Founded by Prince William in 2020, and inspired by President John F. Kennedy's 1961 Moonshot ambition, The Earthshot Prize was created to galvanise global action and champion solutions to the planet's greatest challenges.

The Prize identifies, scales and celebrates ground-breaking leadership in environmental action.

Each year, we undertake a global search for the most promising solutions, selecting 15 Finalists and awarding five Winners £1 million each to grow their impact.

The Earthshot Prize President and Trustees

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Foreword

The Earthshot Prize Trustees' Report (including directors' and strategic report) for the year ended 31 March 2026

The Trustees of The Earthshot Prize present their Trustees' Report (including the Directors' and Strategic Report) for the year ended 31 March 2026 under the Companies Act 2006, together with the audited accounts for the year from 1 April 2025 to 31 March 2026. It complies with the Accounting and Reporting by Charities: 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 (FRS102) (Charities SORP (FRS102)).

Foreword from Our Chair



Nothing inspires urgency like joining The Earthshot Prize six years into a 10-year mission. While it is an honour to chair this bold organisation, focused on finding, scaling and championing the most promising solutions to the world's most pressing needs, if I feel a clock ticking above my head, it's because we are up against it.

The countdown to 2030 is on. What gives me cause for optimism, is that far more is happening to improve things than most people know, and the speed of transformation underway is extraordinary.

Urgency and optimism create powerful action. This is the alchemic formula that The Earthshot Prize was founded on and one that has created incredible progress and momentum.

As leader of IKEA, I have experienced firsthand how to build a successful and economically sustainable business. At IKEA, we were able to rethink and redesign our entire company, by investing in renewable energy to power our operations and switching to a circular business model. We showed that growth and emissions no longer need to be tied. We proved that being climate smart means being resource smart, which in turn, is cost smart.

Across every sector, energy, transportation, agriculture, manufacturing, finance, leaders understand this change and are deep into it. We now need to tell these stories at every opportunity to encourage more action.

Are we doing enough? Not yet. We are asking humanity to accomplish something unprecedented: to fundamentally shift the economic model that has driven growth for centuries. That is an enormous task, and requires change from everyone everywhere: businesses, institutions, governments and citizens.

I believe the commitment is there and, as The Earthshot Prize has shown, the solutions already exist. What we must do now is speed, scale and join up these solutions, and tell their stories to spread urgency and optimism all over the world.

I feel a huge sense of responsibility and privilege to be part of this, and call on all of you to join the Earthshot community, to discover, support and adopt these solutions, to be inspired and inspire others.

Now, if you don't mind, it's time to get back to work.

**Jesper Brodin,
Chair**

Foreword from Our CEO

More than halfway through this decisive decade for climate action, one thing is becoming clear: repairing our planet is shifting from an imperative to an inevitability.

Across countries, cultures and industries, people are taking action. They are not waiting for permission. They are recognising the opportunity before them and reshaping the way our economies and societies work.

We see this firsthand through the winners and finalists of The Earthshot Prize. Six years into our mission, our community of entrepreneurs, inventors, leaders, NGOs, governments, and partners, is stronger than ever. Every day they are translating ambition into meaningful impact for people and the planet.

Among this year's Earthshot Winners, Friendship, a community initiative in Bangladesh, has secured investment to help restore the world's largest mangrove ecosystem. The City of Bogotá has dramatically reduced toxic air pollution while its population and economy continue to grow. And Lagos Fashion Week is positioning African fashion as the vanguard of both style and sustainability.

The revolutionary policy implemented by 2025 Finalist Gujarat, is now being scaled across India, improving air quality in states home to 285 million people – and last year's Earthshot host city Rio de Janeiro was so inspired by their example that they are now exploring replication of the scheme for their own citizens. The High Ambition Coalition for Nature and People used its Earthshot funded rapid deployment support to help Ghana establish its first marine protected area, spanning more than 70,000 hectares. Form Energy is developing what will be the largest renewable energy battery in history.

The list of these huge breakthroughs could go on and on. A chain reaction of transformation is unfolding across the world and in every sector. Momentum is building towards positive tipping points for our climate and nature – a future in which today's ambitious commitments become tomorrow's common practice.

The first half of this decade showed that solutions exist and that progress is possible. The second half must now be about both speed and scale. This is where The Earthshot Prize excels. Our community is driven by both urgency and optimism, and I am deeply grateful to everyone working tirelessly to accelerate progress.

If 2030 is the threshold by which history will judge us, we choose to approach it with the same urgent optimism that has brought us this far. We know that significant and persistent challenges remain, but we also see the change already happening. Change is no longer merely possible. It is now inevitable.



**Jason Knauf LVO,
Chief Executive Officer**



The Earthshot Prize



THE
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Impact at a Glance

Since being selected, our portfolio of Earthshot Finalists and Winners have achieved the following

107 Countries

reached with their solutions

18 million tonnes

of carbon emissions avoided or captured

140 million hectares

of land and oceans protected and restored with their support

465,000 tonnes

of waste removed, upcycled or avoided

\$800 million

raised by early-stage Finalists & NGOs

600 million people

living in regions where Earthshot Finalists are improving air quality

21 million tonnes

of water saved and recycled

Gujarat's air pollution cap and trade scheme is being replicated in two new Indian states, and will clean the air in an area home to **285 million people**

Notpla has replaced over **32 million** units of single use plastic

Kheyti has saved over **21 million** litres of water

S4S Technologies has supported over **10,000** women entrepreneurs

NatureMetrics has reached **10% of the world** with its eDNA sampling

Altyn Dala has reintroduced Przewalski horses to Kazakhstan after a **200-year** absence

d.light has reached the milestone of providing renewable light and energy to **200 million people**

Pristine Seas has supported protection of **41 million hectares** of ocean

Boomitra has captured **7.8 million tonnes** of carbon emissions across India, Africa, and Latin America

The High Ambition Coalition for Nature and People has supported the creation of **Ghana's first ever MPA**, enabled by Earthshot Prize grant funds

Build up Nepal has supported the construction of more than **12,000 earthquake resilient homes**

Supported by

75 Finalists

Receiving support from The Earthshot Prize and our network

£25 million

In Prize grants awarded to winning solutions

6,712

Nominations in our Prize pipeline

1.5 billion views

of Earthshot and Finalist stories around the world

20,000

Global articles featuring Earthshot and our Finalists in 2025

180

Countries reached with our stories

THE EARTHSHOT PRIZE

The Multiplier Effect of Earthshot Prize grants

The Earthshot Prize grants have provided catalytic funding to our Winners at a pivotal point in their scaling journeys. Here are some of the achievements these grants have helped enable.

**£25 Million
in Prize Grants
to Earthshot
Winners**

£205 million funding and investment raised by our Winners

Notpla's partnership with Levy brings them to 50 sporting and event venues around the UK, avoiding the use of millions of pieces of plastic items

44.01 launched the world's first pilot project to mineralise CO₂ captured at a cement plant

Altyn Dala has reintroduced Przewalski's horses to Kazakhstan's steppe for the first time in 200 years

The High Ambition Coalition for Nature & People has deployed funding across 10 developing countries, leading to Ghana's first ever MPA

High Seas Alliance is working with national governments around the world to establish the world's first marine protected areas on the high seas

Enapter's green hydrogen solution has been deployed with over 360 customers across 55 countries

Mukuru Clean Stoves has scaled their cookstoves from 6 to 14 markets

Takachar has expanded from a pilot product to large-scale, commercial deployment across several continents

re.green will scale their reforestation technology to restore 40k hectares of Brazil's lost Atlantic Forest

The City of Bogotá will retrofit its most polluted neighbourhoods with cycle infrastructure, traffic reconfiguration, and urban greening

Friendship will scale their coastal resilience mangrove restoration, including 118 km of coastal areas in the world's largest mangrove forest, to protect 4.5 million people

WildAid Marine Program as supported the Bahamian authorities to secure the country's first-ever three-year ban on illegal fishing

The Republic of Costa Rica has expanded its world-leading Payments for Ecosystem Services model, from forests to mangroves and coastline protection

Boomitra has issued over three million verified soil carbon removal credits - the largest of its kind globally

Keep IT Cool is constructing Kenya's largest solar cold chain facility for small-scale farmers, seven times larger than their current facility

Kheyti now reaches 10x more farmers every year, and has saved over 21 million litres of water

Coral Vita have launched their digital BrainCoral technology and grown 150,000 coral

ATS Energy signed the world's first commercial agreement for deployment of a Solid-State Generator

Lagos Fashion Week will build West Africa's first circular fashion hub

S4S Technologies has seen a 500% uplift in female entrepreneurs supported, and reached 50,000 new farmers

Acción Andina has restored more than 1,000 hectares of landscapes critical to water security and biodiversity

GRST has partnered with Earthshot Finalist Solshare, expanding their technology to rickshaws in Bangladesh

GAYO has scaled its Zero Waste Model from a pilot initiative to Ghana, Uganda and Botswana

The City of Milan have expanded from 2 to 8 food waste hubs, and their model is being replicated in more global cities

Indigenous Women of the Great Barrier Reef have grown their team and created a new female leadership and mentoring course

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Finalist Momentum at a Glance



Protect & Restore Nature

Kheyti's low-cost greenhouse model is scaling fast across India, with six state governments committing to support thousands of smallholder farmers. Since becoming a Winner in 2022, it has started working with over 6,000 new small-hold farmers, boosting their incomes by 73%, while saving over **21 million litres of water**.

NatureMetrics has reached **10 percent** of the world with its eDNA sampling network and now has one of the planet's largest proprietary eDNA species database.

Altyn Dala Conservation Initiative is supporting the first ever global action plan to protect the endangered Steppe Eagle. It now also protects over **5 million hectares** for nature, supporting the recovery and reintroduction of several native endangered species including Przewalski's horses and kulan.



Clean Our Air

d.light has unlocked \$300 million this year to expand its pay-as-you-go solar model, enabling millions of families across Africa to access clean energy. The company has now improved the lives of over 200 million people, including **90 million children**.

Gujarat's Emissions Market Accelerator is now seeing its pioneering model expanded to new regions, including the Indian states of Rajasthan and Maharashtra, home to 200 million people.

Mukuru Clean Stoves has reached over **1.8 million additional people** with their cookstoves and scaled from six to 14 markets since becoming a Winner. In the process it has avoided over 900,000 tonnes of harmful carbon emissions.



Revive Our Oceans

National Geographic Pristine Seas has helped create 6 new marine protected areas and supported the designation of more than **41 million hectares** of ocean since becoming a Finalist. In total, the team has helped create 31 of the world's largest marine protected areas.

The High Ambition Coalition for Nature and People (HAC for N&P) has used Earthshot Prize funding to support 10 of its developing member countries fast track their implementation of 30x30 goals. One of the beneficiaries has been Ghana, who are now set to declare their first marine protected area which will cover **over 70,000 hectares**.

The Great Bubble Barrier has now captured over one million pieces of plastic in Amsterdam since its installation. The system removes around **15,000 pieces of inorganic debris per month**.



Build A Waste-Free World

Notpla has replaced over 32 million units of single use plastic since becoming a Winner, equal to over **100 tonnes of plastic waste displaced**.

WOTA has scaled nationally and internationally, reaching almost **4.7 million people**, and avoiding over 4,700 tonnes of water waste since it became a Finalist.

S4S Technologies has supported and worked with **10,000 women entrepreneurs** and reached half a million farmers, while preventing almost 200,000 tonnes of agricultural waste each year



Fix Our Climate

Boomitra has issued over three million verified soil carbon removal credits from its Northern Mexico project, the largest issuance of its kind globally. Since being named as an Earthshot Prize Winner, its restoration work has captured **7.8 million tonnes** of carbon emissions, improving the lives of 100,000 farmers.

Equatic has secured **\$11.6 million in new funding**, to support creation of its first 100-kilotonne carbon dioxide removal facility. Beginning operations in Singapore in 2026, the Equatic-1 plant is the largest of its kind globally.

Build up Nepal has supported the construction of **more than 12,000** safer, earthquake-resilient homes over the past decade, while cutting over 120,000 tonnes of carbon emissions.

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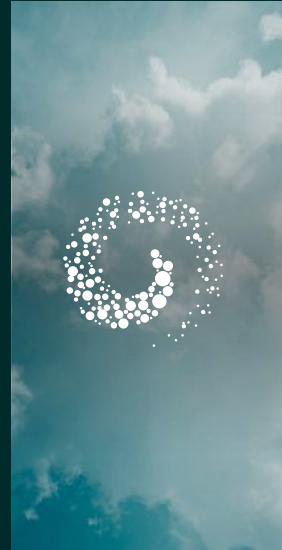
The Earthshots

We focus on five Earthshots:



Protect & Restore Nature

We choose to ensure that, for the first time in human history, the natural world is growing - not shrinking - on our planet



Clean Our Air

We choose to ensure that everyone in the world breathes clean, healthy air - at World Health Organisation standard or better



Revive Our Oceans

We choose to repair and preserve our oceans for future generations



Build A Waste-Free World

We choose to build a world where nothing goes to waste, where the leftovers of one process become the raw materials of the next - just like they do in nature



Fix Our Climate

We choose to fix the world's climate by cutting out carbon: building a carbon-neutral economy that lets every culture, community and country thrive

THE
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Our Mission

Our mission is simple:

Urgency + Optimism = Action

We deliver this through three core areas.

1.

We run the world's most prestigious environmental prize, rewarding and championing breakthrough solutions from across the globe.

2.

We mobilise an unprecedented network to create momentum for these solutions through funding, deployment and replication.

3.

We inspire people across the world through our prestigious brand and platform, to accelerate commitments and motivate action.

The World's Most Prestigious Environmental Prize



Our success depends on finding the most transformative solutions to repair and regenerate our planet. In 2025, we reviewed over 2,400 solutions from 124 countries - our largest and most diverse pool yet. 52 percent of these were based in the Global South, 62 percent were women-led, and 21 percent indigenous-led.

This depth is driven by our [370 global Nominators](#): nonprofits, academic institutions, businesses, and grassroots organisations who reach beyond the obvious to uncover innovation everywhere. This year we also sourced solutions through our own targeted research to fill gaps in sectors and regions.

Working with over [150 Expert Advisors and partners](#), now in their third year of involvement, we strengthened the integrity of our selection process and the calibre of our Finalists.

In total across the first five years, we have now received and reviewed more than 6,700 nominations from across the world. Due to the growing volume and depth of these nominations, this year we created a new cities and states taskforce and refined our nominee balance to ensure it contains solutions for every part of the system, from communities to industry and policy.

At this halfway point of our mission, we have supported 75 transformative solutions as Finalists and awarded an Earthshot Prize to 15 leaders. Looking ahead, we're doubling down on addressing the world's most urgent challenges, and on these leaders who can deliver outsized impact.

Following a rigorous 2025 review and selection process, five extraordinary new Winners were chosen by The Earthshot Prize Council, our group of inspiring environmental leaders and catalysts of global systems change. The winners were announced during The Earthshot Prize Awards Ceremony 2025 in Rio de Janeiro.

142
solutions headquartered
in Brazil

232
solutions based in South
America

2400+
solutions nominated this
year

52%
solutions operate in the
Global South

The 2025 Earthshot Prize Winners:



Protect and Restore Nature



● re.green
● Brazil

re.green is restoring Brazil's Atlantic Forest, home to 150 million people, on a giant scale. Its cutting-edge technology pinpoints where reforestation will have the greatest impact, helping the team to turn degraded pastures into thriving forests and create local conservation jobs, showing how technology and finance can benefit both people and planet. Already operating across 30,000 hectares in four Brazilian states, re.green aims to plant 65 million seedlings by 2032.



Clean Our Air



● The City of Bogotá
● Colombia

Since 2018, the **City of Bogotá** has cut toxic air pollution by 24 percent even as its population and economy grows. The city has been transformed through investment in clean public transport, bicycle lanes and greening urban spaces, resulting in cleaner air, healthier citizens, faster commutes and more active lifestyles. Bogotá proves that smart, long-term policies can rewire a city for the future, creating a people-first leadership model to inspire the world.



Revive Our Oceans



● The High Seas Treaty
● Global

The High Seas make up over 60 percent of our oceans, but, until now, they have been unprotected. After 20 years of diplomacy, the **High Seas Treaty** marks a historic breakthrough: the first international agreement establishing a legal framework to safeguard these waters, allowing them to regenerate, through strong governance and marine protected areas. Backed by a coalition of nations, scientists, NGOs and organisations, this is true global cooperation - protecting the blue heart of our planet for generations to come.



Build a Waste-Free World:



● Lagos Fashion Week
● Nigeria

As Africa's largest and most influential fashion show, **Lagos Fashion Week** is setting a new gold standard by requiring its designers to use sustainable methods. This ranges from the types of materials used, where those materials are sourced, and labour conditions. Lagos Fashion Week shows that fashion can create jobs, drive economies, and make people look and feel great without damaging the environment, while proving that environmental change can come from a sketchbook, not just from a laboratory or government building.



Fix Our Climate



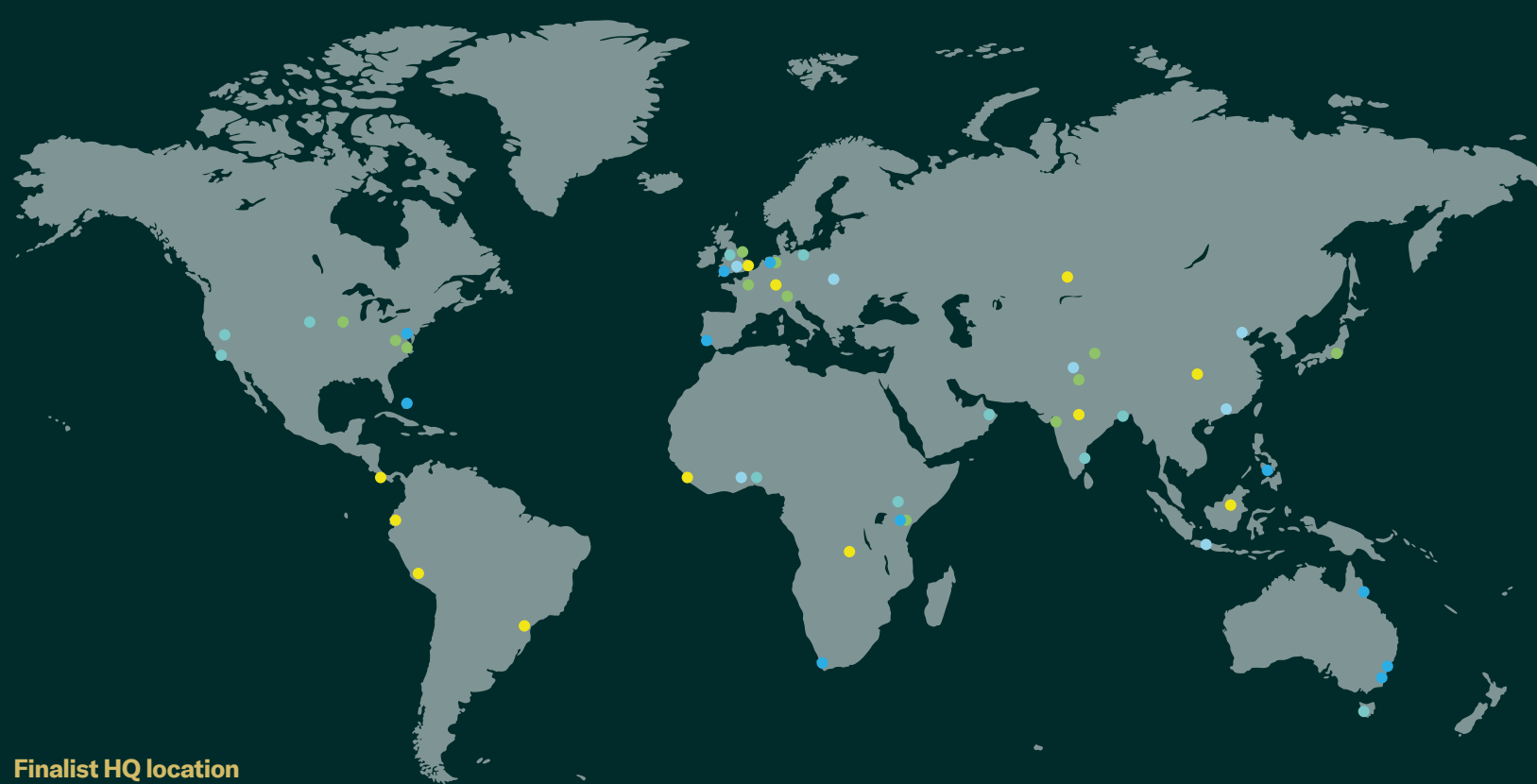
● Friendship
● Bangladesh

In Bangladesh, one of the world's most climate vulnerable countries, **Friendship** protects health, livelihoods, and education for 7.5 million people impacted by the effects of climate change. It helps communities prepare for extreme weather through practical solutions like mangrove restoration, floating hospitals, and disaster-resilient schools, using the skills of local people to restore ecosystems, create economic opportunity and improve health outcomes. Rather than simply providing aid, it builds resilience into every facet of community life, showing that those considered most vulnerable can lead the way to a more prosperous future.

Finalist Impact

Alongside our annual global search for 15 new Finalists, we continue to support and scale the vital work of every Finalist selected across the first five years of the Prize. Our Global Alliance gives tailored support to each organisation, enabling them to move from breakthrough ideas into large-scale, real-world impact.

Our approach builds on the emerging evidence around tipping points: moments when a small change triggers a rapid, often irreversible transformation. We are beginning to explore how this lens can sharpen the way we identify and support solutions. In the context of the environment, tipping points can work in two ways. Negative tipping points, such as melting ice caps, Amazon forest dieback, or coral bleaching, must be avoided. Positive tipping points, where ecosystems recover, clean technologies outcompete polluting ones, or behaviours shift at scale, must be accelerated. This framework has informed how we have presented our impact throughout this report, and as we deepen this work, it will increasingly shape how we select, support, and connect solutions, building on the strong foundations we have established to pursue Earthshot-level system change more systematically.



Finalist HQ location

- Protect & Restore Nature
- Clean Our Air
- Revive Our Oceans
- Build a Waste-Free World
- Fix Our Climate



Protect and Restore Nature

Nature underpins every aspect of our lives, from our health to our economy. Forests, rivers, oceans and soils provide the food we eat, the water we drink and the air we breathe, while regulating rainfall, storing carbon, protecting us from floods and supporting livelihoods.

But these ecosystems are under immense pressure. Wildlife populations have declined by 73 percent on average over the past 50 years, and up to two million species face the risk of extinction. Meanwhile forests, wetlands and other vital ecosystems are being lost faster than they can recover.

Yet progress is possible, and underway. We know that when nature is protected at scale, it recovers. Global initiatives like the Kunming-Montreal Global Biodiversity Framework have set a clear direction: protect and restore at least 30 percent of land and freshwater ecosystems by 2030. It is a simple, practical goal to allow nature to stabilise and regrow. Today, around 17 percent of land and inland waters are under some form of protection. To reach 30 percent, we must accelerate progress, moving from global ambition into national and local implementation.

We will reach our Earthshot to Protect and Restore Nature when nature is growing, not shrinking, on our planet.

This means focusing on the system shifts most likely to trigger tipping points towards a nature positive world. We must protect critical ecosystems and prevent irreversible collapse, while accelerating restoration of forests and degraded landscapes, transforming agriculture and commodity supply chains, and strengthening local stewardship of land and resources. At the same time, we must build the enabling conditions for change, making nature recovery measurable, investable and scalable through stronger data, finance and governance systems.

The first 15 Finalists in our Protect and Restore Nature portfolio are working across these priority areas, addressing different parts of the same system. Together, they demonstrate how progress across multiple tipping points can reinforce one another and drive system-wide change.

To date, Earthshot Finalists have collectively protected, restored and improved 58 million hectares of land, forests and freshwater systems, an area the size of France.

58 million
hectares, protected, restored
and improved by Finalists

Strengthening Community-Based Governance

Long-term protection of nature depends on who controls land and resources, and how value is assigned to them. When local communities and indigenous groups have secure rights, aligned incentives and access to finance, stewardship becomes self-reinforcing. In the Congo Basin, **Pole Pole Foundation** is enabling local communities to protect gorilla habitats by addressing the underlying drivers of deforestation. **Amazon Sacred Headwaters Alliance** is supporting Indigenous nations to protect vast areas of Amazon rainforest. **Tenure Facility** is securing land rights for many Indigenous and local communities, strengthening the foundation for long-term conservation. Others are shaping the policy and financial systems that enable this at scale. In Costa Rica, national incentives have helped reverse deforestation by making conservation economically viable. **The Tropical Forest Forever Facility (TFFF)**, meanwhile, is creating a new model of long-term finance, rewarding countries for protecting forests and linking economic value directly to conservation.



- **Tropical Forest Forever Facility (TFFF) secures \$6.7bn in global commitments** - The TFFF was launched at COP30 and received endorsement from 67 countries. It represents the largest global financial instrument of its kind, rewarding countries for keeping their forests standing. It raised \$6.7 billion in commitments to protect global forests, including \$3bn from Norway, \$1bn each from Brazil and Indonesia, €1bn from Germany and €500 million from France, laying the foundation for long-term, national-scale conservation.



- **Tenure Facility surpasses US\$100 million disbursed to Indigenous and local communities globally** - Tenure Facility has now mobilised and disbursed more than US\$100 million in direct financing to Indigenous Peoples, Afro-descendant Peoples, and local communities working to secure collective land and forest rights. Active across 19 countries and supporting 36 projects, the organisation helps place long-term stewardship of critical ecosystems in the hands of the communities who have protected them for generations. Tenure Facility aims to scale total disbursements to nearly US\$200 million by 2027.



- **Costa Rica expands protection from forests to ocean** - Costa Rica is expanding its world-leading Payments for Ecosystem Services (PES) model from forests into the ocean. With support from our Prize funding, it has launched the first marine programme, protecting mangroves in the Gulf of Nicoya while paying local communities to conserve and manage them. Since becoming a Winner the Costa Rica Payment for Ecosystem Services has protected an additional 142,500 hectares of forest, capturing 5.4 million tonnes of CO₂ emissions.

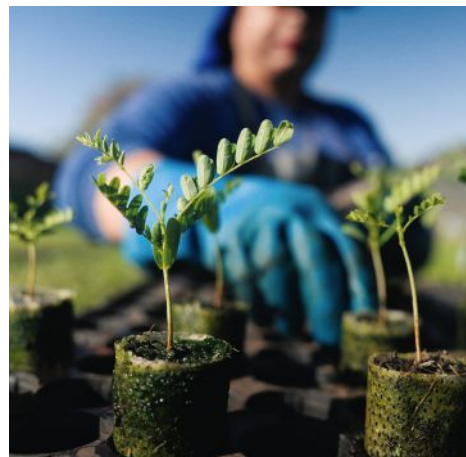


Restoring Forests and Landscapes at Scale

Restoring degraded forests and landscapes is one of the clearest pathways to a positive tipping point in nature. When ecosystems recover beyond a certain threshold, they begin to regenerate themselves, restoring biodiversity, stabilising water cycles and storing carbon, often at accelerating rates. This makes large-scale restoration not just an intervention, but a catalyst for self-sustaining recovery. **Acción Andina** is restoring high-Andean forests through community-led action, while **The City of Freetown** is mobilising urban communities to plant and protect trees at scale. Hutan is reconnecting fragmented forests through wildlife corridors, enabling ecosystems to rebuild. Others are unlocking new ways to scale restoration - **re.green** is using technology and new financing models to make large-scale reforestation investable, while **Belterra** is integrating restoration with regenerative agriculture.



- **Belterra wins over \$19m to scale agroforestry in Brazil** - Belterra has secured R\$100 million (\$19.3 million) in financing from Brazil's national development bank to restore 2,750 hectares of degraded land across four states by 2027. Combining native trees with agriculture, the project will capture around 850,000 tonnes of carbon emissions while improving soil health and generating income for local communities. In 2026 they will reach a key milestone of closing their Series A investment round. Since becoming a Finalist in 2023, Belterra has captured 340,000 tonnes of carbon emissions, and restored almost 8,000 hectares of pastureland.



- **re.green secures major partnerships for Amazon restoration** - re.green is rapidly expanding its restoration work through landmark partnerships. A 25-year agreement with Microsoft will deliver millions of carbon credits while restoring over 16,000 hectares of degraded land, alongside a 30-year partnership with Vivo to regenerate areas of the Amazon. re.green also won a 40 year government concession to restore 59,000 hectares of degraded rainforest. This major milestone is the first time Brazil has auctioned public land for large scale restoration, creating impact and sustainable revenue through carbon finance.



- **Freetown the Tree Town expands its planting scheme** - Since becoming a Finalist in 2023, Freetown has planted over 320,000 new trees across the city. It now has plans to plant 500,000 mangroves in 3 new sites, and achieve verification to sell carbon credits, positioning the city to access international carbon markets.



Transforming Agriculture and Land Use

Agriculture is the single largest driver of deforestation and biodiversity loss, making it one of the most critical systems to shift. Reaching a nature positive state depends on producing more food on existing land, while restoring soil health and reducing pressure to destroy natural ecosystems. **Kheyti** is helping smallholder farmers reduce climate risk and increase yields through climate-resilient greenhouses. **Desert Agricultural Transformation** is demonstrating how degraded and arid land can be made productive again, reducing pressure on fertile ecosystems elsewhere. Together, these approaches show how transforming agriculture can move from a driver of nature loss to a contributor to nature recovery.



- **Kheyti unlocks government scale and national policy breakthrough** - Kheyti's low-cost greenhouse model is scaling fast across India, with six state governments committing to support thousands of smallholder farmers. At the national level, Indian state governments have now committed \$5M in co-funding, and India's central government recently endorsed the Kheyti model. Since becoming a Finalist in 2022, Kheyti has started working with over 6,000 new small-hold farmers, boosting their incomes, while saving over 21 million litres of water.



- **Desert Agricultural Transformation expands Internationally** - Desert Agricultural Transformation has turned over 2,000 hectares of desert across China into productive land, including large-scale projects in the Taklamakan and Kubuqi deserts. Building on this progress, the team is now expanding internationally, working with partners across the Middle East and North Africa to pilot the technology in new regions.

Keystone Species Reintroduction

Sometimes restoring habitats alone is not enough. The loss of key species disrupts entire ecosystems, breaking the natural processes that keep them in balance. Reintroducing these species can trigger powerful ecological tipping points, where food webs are restored, habitats recover, and ecosystems begin to regulate themselves again.



- **Altyn Dala sets sights on Steppe Eagle protection** - After reintroducing Przewalski's horses to Kazakhstan's steppe for the first time in 200 years, the Altyn Dala Conservation Initiative is now supporting the first ever global action plan to protect the endangered Steppe Eagle, a migratory species that has declined by around 50 percent. Altyn Dala now protects over 5 million hectares for nature, supporting the recovery and reintroduction of several native endangered species including Przewalski's horses and kulan.



Enabling Systems for Nature Recovery

Scaling nature recovery depends on the systems that support it, including data, transparency and coordination. When ecosystems can be measured consistently and progress is visible, it becomes easier to direct finance, track outcomes and replicate what works. **Restor** has created a global platform to map and connect restoration efforts, while **NatureMetrics** has built a nature intelligence platform that combines eDNA, bioacoustics, satellite data and AI to deliver actionable biodiversity insight at scale. Together, they are helping to build the infrastructure needed to make nature recovery measurable, investable and scalable at a global level.



- **Restor makes key partnerships to support global goals** - Restor has joined forces with The Mangrove Breakthrough to map, track and scale mangrove restoration worldwide, supporting a global goal to protect and restore 15 million hectares by 2030. Restor's ongoing partnership with Earthshot Finalist Costa Rica has set a new benchmark for how governments can track and deliver large-scale ecosystem restoration. This is leading to new government partnerships in Guatemala and Brazil and collaborations with the High Ambition Coalition for Nature and People. Restor now has 250,000 sites on their platform, covering 189,000 hectares of land.



- **NatureMetrics scales biodiversity monitoring** - NatureMetrics has reached 10 percent of the world with its eDNA sampling network. This milestone means that the company now has the planet's largest proprietary eDNA species database. As part of its expansion, it has launched laboratory services in Brazil, bringing world-class monitoring, reporting and verification technology to these critical areas of biodiversity.





Clean Our Air

Air pollution is now the largest environmental risk to human health, responsible for an estimated eight million premature deaths each year. It is driven by how we power our homes, move around our cities, grow our food and build our economies. The WHO Air Quality Guidelines provide a clear, practical benchmark for what safe air looks like, however around 99 percent of the global population is still breathing air that exceeds these limits.

We will achieve the Earthshot to Clean our Air when everyone in the world breathes clean, healthy air, at WHO standards or better.

When clean household energy replaces polluting fuels, when electric transport is the default and cities redesign mobility, and when industrial and waste systems eliminate emissions at source, air quality will improve rapidly. These changes

are often self-reinforcing. As clean technologies become more affordable, policies strengthen and public demand grows, progress accelerates and spreads. This transformation is already underway across many regions. In many parts of the world clean electricity is scaling, transport systems are electrifying, industrial emissions are being reduced, and households are switching to cleaner energy. At the same time, better monitoring, stronger governance and growing public awareness are increasing accountability and helping to sustain long-term improvements.

Collectively, our Clean Our Air Finalists are improving air quality in regions home to an estimated 600 million people.

600 million
people live in regions
where our Finalists are
improving air quality

Clean Energy Access and Combustion Phase-Out

Reducing air pollution starts with eliminating combustion at its source. When households, businesses and industries shift away from fossil fuels and biomass to clean energy, emissions fall rapidly and permanently. As clean technologies become more affordable and accessible, adoption accelerates, creating a tipping point where polluting fuels are displaced at scale. **Mukuru Clean Stoves** is replacing traditional cookstoves in the home with cleaner alternatives, while **d.light** is expanding access to affordable solar energy. In parallel, **Ampd** is replacing diesel generators on construction sites with battery systems, and **GRST** is improving the sustainability of battery production, supporting the wider shift to clean electrification.



- **d.light secures \$300m and improves the lives of more than 200m people** - d.light has secured over \$300 million in debt financing to scale access to affordable solar energy across Africa, expanding its pay-as-you-go model to reach millions more in the next two years. The organisation has now reached over 200 million people worldwide, including more than 90 million children, improving everyday lives, education and health outcomes. In the last year alone, they have reached 11.6 million new people, and avoided 1.2 million tonnes of carbon emissions.



- **Mukuru expands across Africa** - Mukuru Clean Stoves is scaling its clean cooking solution, now reaching millions of people in 14 African markets. The group has also advanced a breakthrough innovation: briquettes made from agricultural waste that repel mosquitoes, protecting families from malaria. Funding support from Earthshot Global Alliance member the Paul G Allen Foundation is allowing them to progress this technology from development to rollout. Since becoming a Winner in 2022, Mukuru has reached over 1.8 million additional people with their cookstoves and scaled from six to 14 markets. In the process it has avoided over 900,000 tonnes of harmful carbon emissions.



- **GRST partners with SOLshare to replace batteries in Bangladesh** – Earthshot Finalists GRST and SOLshare have joined forces to replace the toxic lead-acid batteries in rickshaws in Bangladesh. Following a successful pilot project with 140 e-rickshaws, they plan to expand to 1,000 during 2026, with a long-term target of replacing one million by early 2030s. Each replacement battery saves 2.5 tons of greenhouse gas emissions over four years, while cutting pollution and minimising waste. GRST is also working with several electric vehicle and consumer electronic companies, integrating its materials into battery supply chains.



Clean Mobility and Urban Transport

Transport is one of the largest sources of urban air pollution. Transforming mobility through electrification, better design and cleaner infrastructure, can rapidly improve air quality in cities. Once cleaner transport becomes the most practical and cost-effective option, adoption accelerates and pollution declines quickly. **Roam** is scaling electric mobility solutions tailored to African cities, while **ENSO** is improving the energy-efficiency of electric vehicles and reducing harmful tire emissions. At city scale, the **City of Guangzhou** has electrified large parts of its transport system, and the **City of Bogotá** is redesigning urban mobility to reduce emissions and improve air quality for millions of people.

- **Roam expands electric vehicle access in Kenya** - A new partnership with Earthshot Finalist Keep It Cool has resulted in the launch of Africa's first fully electric cold-chain distribution network, combining Keep It Cool's solar-powered refrigeration with Roam's clean electric delivery motorcycles. The network already supports a system moving over 250,000 kg of fresh food weekly to 4,000+ businesses and 40 supermarkets across Kenyan cities. At the same time, Roam has launched Kenya's first "ride-in, ride-out" service centre, addressing one of the key barriers to electric vehicle adoption by providing rapid servicing, repairs, and charging support for riders

Reducing Pollution at Source

Many of the most harmful air pollutants come from diffuse and often overlooked sources, including agriculture, waste and small-scale burning. Addressing these requires low-cost, scalable solutions that can shift behaviour and eliminate emissions before they enter the atmosphere. **Takachar** is converting agricultural waste into valuable products, reducing the need for crop burning. **MYCL** is transforming agricultural by-products into sustainable materials, creating incentives to avoid burning. **GAYO** is working with communities to improve waste management systems, reducing open dumping and burning at scale.

- **MYCL secures global partnerships to scale next-generation materials** - MYCL has accelerated its growth thanks to skyrocketing global demand for its sustainable materials and flagship product, Mylea™. In 2025, it secured major partnerships to scale production - including with a leading Adidas supplier and a new product line with Vivobarefoot.
- **Green Africa Youth Organisation (GAYO) scales zero waste systems** - GAYO has scaled its Zero Waste Model from a pilot initiative to Ghana, Uganda and Botswana, diverting waste, cutting pollution and creating green jobs through community-led action. Earthshot Prize funding has enabled the team to expand infrastructure, strengthen air quality monitoring and deepen partnerships with governments and

communities. In 2025, GAYO's programmes reached over 24,000 people, avoided 3,360 tonnes of waste, and over 7,000 tonnes of carbon emissions.



Governance, Policy and Behaviour Change

Sustained improvements in air quality depend on strong governance, reliable data and public engagement. When pollution is visible and measurable, and when policies are aligned with public demand, change can accelerate and spread across regions. This creates tipping points where cleaner practices become the norm. **Blue Map App** is increasing transparency by making industrial pollution data accessible to the public. **Polish Smog Alert** is driving policy change in Poland through advocacy and citizen engagement. The **Gujarat Cap-and-Trade Scheme** is demonstrating how market-based regulation can reduce industrial emissions while supporting economic growth.

- **Gujarat expands emissions trading scheme to new regions** - The Emissions Market Accelerator is now scaling its pioneering model to new regions, including the Indian states of Rajasthan and Maharashtra. The scheme sets limits on pollution while rewarding cleaner industry, with new plans targeting harmful emissions across some of India's most polluting sectors. Building on this success, the model is now scaling to Rio de Janeiro.





Revive Our Oceans

The ocean is one of the planet's most vital life-support systems. It produces around half of the oxygen we breathe and absorbs over a quarter of global CO₂ emissions, helping regulate the climate and sustain life on Earth. It supports billions of people through food, jobs and economic activity, while ecosystems such as coral reefs and mangroves protect coastal communities and provide critical biodiversity.

This system is under unprecedented strain. A third of global fish stocks are being caught faster than they can recover, while practices like bottom trawling are destroying the ocean floor. As waters warm, scientists project that 70–90 percent of coral reefs could be lost. At the same time, between one to two million tonnes of plastic enter the ocean each year, polluting coastlines, harming wildlife and entering food systems. These pressures are weakening the ocean's ability to support life and livelihoods.

Yet ocean repair is possible and happening. We know that when marine ecosystems are protected, they recover in a matter of years. The Kunming-Montreal Global Biodiversity Framework has set a target to protect at least 30 percent of the ocean and coastal ecosystems by 2030. Today, only 10 percent of the ocean is protected, and only three percent is fully or highly protected. To reach

global goals of protecting 30 percent, progress must accelerate rapidly.

We will achieve our Earthshot to Revive our Oceans when we create the conditions to repair and preserve our oceans for future generations.

This requires triggering positive tipping points across the systems that shape ocean health. We must avoid irreversible collapse of vital ecosystems, while accelerating recovery. High-quality marine protected areas and locally managed marine areas can restore biodiversity and rebuild fish stocks. Coastal ecosystems, kelp forests and seaweed systems can be restored at scale, while sustainable aquaculture reduces pressure on wild fisheries. At the same time, stronger governance and new financial mechanisms can align incentives and unlock investment, particularly in international waters.

To date, Earthshot Finalists have collectively protected and restored over 85 million hectares of ocean and coastline, more than three times the size of the UK.

85 million
hectares protected and
restored by Finalists

Protecting and Governing the Ocean

Protecting the ocean at scale is one of the most powerful ways to trigger a positive tipping point in marine systems. When enough of the ocean is effectively protected and governed, ecosystems can recover rapidly, fish populations rebuild and biodiversity returns, often beyond the boundaries of the reserves. This creates a reinforcing cycle where protection drives recovery, and recovery strengthens the case for further protection. **Pristine Seas** is helping identify and establish new marine protected areas through scientific research and exploration, building the evidence base for protection. At a global level, **The High Ambition Coalition for Nature and People** (The HAC for N&P) is building the political momentum needed to protect 30% of the ocean by 2030, and the **High Seas Treaty** is creating the legal framework to extend protection into international waters. Alongside this, **WildAid Marine Program** is strengthening enforcement, helping ensure that protected areas are effectively governed and that illegal fishing is reduced. **Coastal 500** is mobilising local government leaders and coastal communities to support and implement protection on the ground. Together, these approaches show how science, leadership, policy and enforcement connect to move from isolated protected areas to a fully functioning system of ocean protection at scale.

- **The High Seas Treaty comes into force, protecting two thirds of the ocean** – After more than two decades of negotiations, 88 countries have ratified the world's first global framework to create marine protected areas in international waters. Covering nearly two thirds of the planet's oceans, the Treaty strengthens oversight of human activity and gives nations the tools to safeguard marine ecosystems. This marks a historic leap for global cooperation, as work gets underway to turn the agreement into action before the first Ocean COP in 2027. They will use Earthshot prize funding to build capacity on implementation, and work in collaboration with indigenous peoples and local communities.

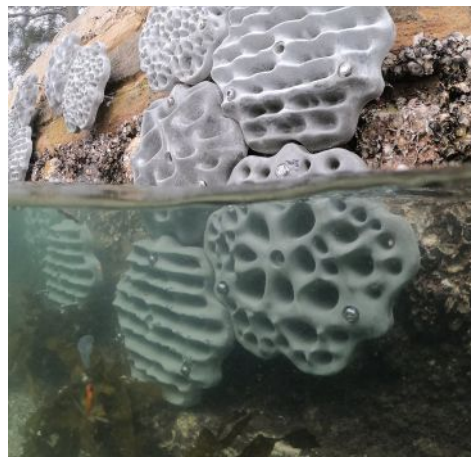


- **Pristine Seas helps protect vast ocean ecosystems** – In the past year, Pristine Seas has helped to protect a dazzling array of sea life across 5 million hectares — from sharks, sperm whales, and seabirds to corals, molluscs, and sponges. The team also co-produced Ocean with David Attenborough, a film featuring never-before-seen footage of bottom trawling and its devastating effects to the ocean floor that — accompanied by Pristine Seas research — has sparked global policy debates about the destructive fishing technique. Since becoming a Finalist, Pristine Seas has helped create 6 new marine protected areas and supported the designation of more than 41.5 million hectares of ocean.
- **The HAC for N&P accelerates 30x30 through vital funding** – The High Ambition Coalition for Nature and People has used Earthshot Prize funding to launch and deliver a new Rapid Deployment Mechanism to protect 30 percent of land and ocean by 2030. Within its first cycle, the fund deployed \$500,000 across 10 of its developing member countries to fast track their implementation of 30x30 goals. One of the key beneficiaries has been Ghana, which is now preparing to declare its first marine protected area in the Greater Cape Three Points Area — widely recognized as one of the country's most ecologically significant marine regions. The proposed protected area will cover more than 70,000 hectares and marks an important milestone in Ghana's efforts to advance marine conservation and contribute to global 30x30 targets.
- **Coastal 500 surpasses goal of 500 members** – Coastal 500, launched and supported by Rare, has grown into a powerful global network of local government leaders working to protect the world's most climate-vulnerable coastlines. It has influenced more than 80 local and national policies, and since becoming a Finalist established and strengthened the stewardship of 4.2 million hectares of coastal waters. In March 2026 it surpassed its landmark goal of having 500 members, up from 350 two years ago.
- **WildAid secures landmark conviction to tackle illegal fishing in The Bahamas** – WildAid has helped deliver a historic breakthrough in ocean enforcement, supporting Bahamian authorities to secure the country's first-ever three-year ban on a fishing vessel and operator under its Fisheries Act. The case resulted in nearly \$300,000 in penalties and marks a major step in protecting one of the world's most biodiverse marine regions from illegal fishing. Earthshot funding is helping WildAid to expand its impact globally, with partnerships across Africa, Latin America and the Pacific.



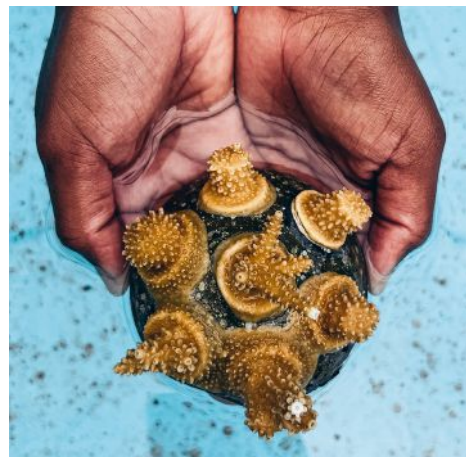
Blue Carbon and Coastal Ecosystem Restoration

When coral reefs, coastal habitats and underwater forests recover beyond a certain threshold, they begin to regenerate naturally, supporting biodiversity, protecting coastlines and strengthening the resilience of the wider ocean system. **Coral Vita** restores coral reefs by growing resilient corals on land and transplanting them back into the ocean. **Living Seawalls** is transforming built coastal infrastructure into habitats that support marine life, helping biodiversity return to urban shorelines. Others are restoring ecosystems specific ecosystems. **SeaForester** is rebuilding kelp forests using scalable restoration techniques, while **Coast 4C** is supporting the growth of regenerative seaweed systems that both restore marine environments and create jobs for coastal communities.

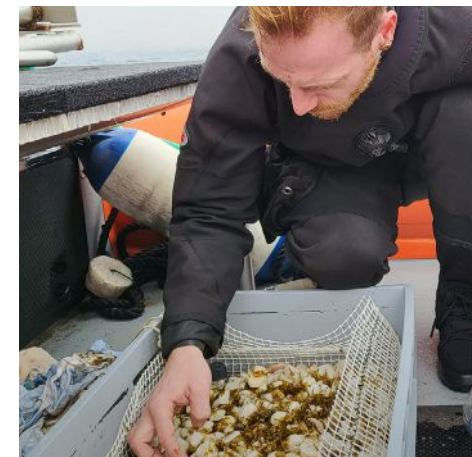


- **Living Seawalls scales globally with landmark Dubai installation and new port partnerships**

- Living Seawalls has installed its largest project to date at Jebel Ali Port in Dubai, transforming traditional port infrastructure into a thriving marine habitat. Its partnership with DP World, catalysed by The Earthshot Prize, is expanding its nature-positive infrastructure across global ports, from Peru and Ecuador to Europe and the Middle East. Living Seawalls also installed a new project in Cornwall in the UK, in partnership with the Duchy of Cornwall and local organisations. Since becoming a Finalist, it has installed a total of almost 4,500 modules in 10 countries across the world.



- **Coral Vita has grown over 150,000 corals globally and counting** – Following its Series A investment round, Coral Vita has been recognised in TIME's Best Inventions of 2025 for its BrainCoral platform, a breakthrough technology transforming how coral reefs are restored. Developed with support from The Earthshot Prize, the platform uses advanced camera systems, machine learning, and underwater tools to rapidly collect and analyse data to track growth, optimise conditions, identify heat-resilient corals, and accelerate monitoring on reefs. Work in The Bahamas, Saudi Arabia, the UAE, Bonaire, and Saba is now expanding as they scale their partnerships. By selling restoration as a service, Coral Vita is unlocking funding for large-scale impact and leading efforts to preserve one of the planet's most vital and endangered ecosystems for future generations.



- **SeaForester raises \$1.9M and launches real-time monitoring to restore kelp forests at scale** - SeaForester is scaling kelp forest restoration - raising \$1.9 million in funding, opening operations in Norway, and merging with Seaweed Solutions to combine restoration, genetics and large-scale cultivation. Together, the new SeaForester Group will monitor and restore marine ecosystems while building a commercial pipeline for regenerative seaweed. Alongside this, Global Alliance Member Deloitte, has provided SeaForester with funding to support the expansion of restored areas along the Portuguese coast.



Transforming Fisheries and Ocean Use

Overfishing and unsustainable practices are among the biggest drivers of ocean decline. Rebuilding fish stocks and shifting how we use the ocean is critical to triggering a positive tipping point, where marine ecosystems recover and fisheries become more productive and sustainable. **ABALOBI** is equipping small-scale fishers with digital tools to track catches, while **MiAlgae** is producing fish-free Omega 3.

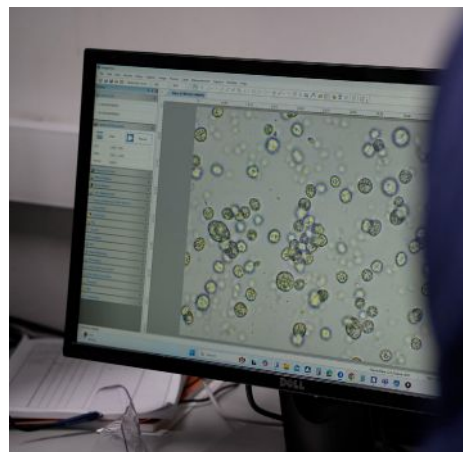


- **ABALOBI launches MONITOR platform, putting fishers in control of their data -**

ABALOBI has launched and rapidly scaled its MONITOR platform globally, with over 60 organisations now using it to help small-scale fishers collect, own and use near real-time data on their catch. Use of the platform is building a new foundation for transparent, community-led fisheries management. In Kenya, this data has enabled a fishing association of 500 fishers to successfully advocate for a ban on destructive drag nets. Since becoming a Finalist in 2023, ABALOBI has added over 5,000 coastal community members to its programme.

- **MiAlgae breaks ground on new facility in Scotland -**

MiAlgae has broken ground on its first commercial-scale production facility in Scotland, set to increase output of sustainable, fish-free Omega 3 ingredients more than tenfold. Opening in 2026, the new site will help meet rising global demand of Omega 3s while reducing pressure on marine ecosystems. Using a circular process that upcycles whisky industry by-products, the facility will save up to six billion fish each year and recycle over 36 million litres of waste, while creating green jobs and building a low-carbon supply chain for the pet food and aquaculture industries.



Reducing Pollution Flows

Pollution is one of the most pervasive pressures on ocean health, from plastics to nutrient runoff, Forever chemicals and microfibres. Reducing these flows at source is essential to triggering recovery, as cleaner inputs allow ecosystems to stabilise and regenerate over time. **Matter** is capturing microplastics at source through filtration technology, preventing them from entering waterways. **The Great Bubble Barrier**, meanwhile, is intercepting plastic waste in rivers before it reaches the ocean.

- **The Great Bubble Barrier captures over 1.7 million pieces of plastic** - The Great Bubble Barrier Amsterdam has now captured over 1.7 million pieces of plastic since its installation in 2019. The system removes 15,000 pieces of inorganic debris per month, tackling an often invisible but urgent problem. Building on this success it is expanding, from estuary pilots in Portugal to new feasibility studies in the UK and US, with support from Earthshot partners. In late 2025 it was also recognised as a finalist for the Zayed Sustainability Prize, one of only 33 chosen.



- **Matter brings microplastic filters to washing machines across Europe** - Matter has launched its first consumer product across 11 European countries through a partnership with manufacturer BSH - embedding its filtration technology directly into everyday washing machines. With new investment from Inter IKEA and industrial pilots across several countries, it is now scaling from homes to factories, targeting textile production. During a visit to its Bristol headquarters, Prince William saw how the system captures up to 97 percent of microfibres at source, stopping one of the largest invisible pollutants before it reaches waterways.

Ocean Finance and Community Stewardship

Long-term ocean recovery depends on aligning incentives with protection and empowering those closest to the resource. When communities have the capacity to manage their environments and when financial systems reward conservation, stewardship becomes self-sustaining. **Bonds for Ocean Conservation** is unlocking large-scale finance by helping countries restructure debt in exchange for ocean protection commitments. **Indigenous Women of the Great Barrier Reef** is supporting Indigenous leadership in marine stewardship, combining traditional knowledge with modern tools to protect and restore ocean ecosystems.

- **Bonds for Ocean Conservation unlocks \$1 billion to make ocean protection investable** - A new Private Credit Enhancement Facility, backed by \$100 million in catalytic capital, was launched at the Earthshot Prize Summit in Rio. Alongside this is an additional commitment of \$1 billion by Legal & General towards debt swaps. This effort, spearheaded by Enosis Capital, will enable more debt-for-nature swaps, bringing more finance to countries seeking to protect nature.

- **Indigenous women rangers scale land and ocean stewardship across Australia** - Through the Queensland Indigenous Women Rangers Network, Indigenous women rangers are managing hundreds of thousands of hectares of land and coastlines, protecting biodiversity, restoring ecosystems and strengthening climate resilience through both traditional knowledge and science. In 2025, more than 300 women rangers came together nationally for the first time, sharing knowledge and building leadership across a growing network.





Build a Waste-Free World

Waste is not just an environmental issue; it is a sign of a fundamentally inefficient system. Today, materials are often taken from nature, used briefly and then discarded, with value lost at every stage. This linear model drives both pollution and costs, harming nature and the climate. Each year, two billion tonnes of waste is generated globally, over 450 million tonnes of plastic are produced, much of it single-use, and a third of all food produced is lost or wasted.

But this is not inevitable. Global efforts are accelerating, from halving food waste by 2030 to developing a plastics treaty that addresses the full lifecycle of materials. Cities, businesses and governments are adopting circular approaches, designing out waste and regenerating natural systems. These shifts reflect a simple idea: waste is not a consequence; it is a design flaw that can be fixed.

We will achieve our Earthshot to Build a Waste-Free World when the leftovers of one process become the raw materials of the next and nothing is wasted – just like in nature.

When circular solutions become cheaper, more convenient and widely adopted, they scale quickly and reshape entire industries. Changing how we design, produce and consume goods is critical, as well as exploring new business models, infrastructure and policies that are circular by default.

To date, Earthshot Prize Finalists have collectively removed, upcycled, or avoided 465,000 tonnes of waste — equal to the weight of over 30,000 double decker buses.

465,000
tonnes of waste removed,
upcycled or avoided by
Finalists

Organic Waste Prevention and Circular Food Systems

Food systems are a major source of waste, with large volumes lost between production and consumption. Transforming how food is produced, stored and distributed can trigger a tipping point where organic waste is prevented, repurposed and reintegrated into the system. **Keep IT Cool** is extending the shelf life of perishable goods through sustainable cold chain solutions and **S4S Technologies** is helping farmers preserve crops using solar-powered processing. **The City of Milan Food Waste Hubs** are redistributing surplus food to reduce waste and support communities. Others are turning waste into valuable resources. **The Sanergy Collaborative** is converting organic waste into useful products, helping close nutrient loops, while **Green Spot Technologies** is transforming food industry by-products into agricultural inputs through fermentation.

- **Keep IT Cool launches new solar-powered facility** - Keep IT Cool is scaling solar-powered cold storage across Kenya, expanding into two new cities and deploying over 100 solar freezers to reduce food loss and connect farmers to reliable markets. With a new 70-tonne solar-powered facility, it will supersize its capacity to store and distribute perishable food. The hub is expected to increase offtake capacity sevenfold while reducing storage and distribution costs by 25 percent.
- **Milan Food Waste Hubs distribute millions of meals** - The Milan Food Waste Hub Network has scaled into a fully co-ordinated city-wide system, recovering over 7,000 tonnes of surplus food since they became a Finalist and delivering millions of meals to 40,000 families in need. With strengthened logistics, anchored by a central wholesale market hub, Milan is turning food waste into a reliable urban resource that supports both climate mitigation and food security. Following a food waste tour organised by Earthshot partner Bloomberg Philanthropies, the model is now inspiring global replication, including in the City of Boston.

- **Green Spot Technologies Raise €5M for Cocoa Alternative Made from Food Waste** - Green Spot Technologies has raised €5 million to scale production of its fermented, upcycled ingredients that can replace cocoa in food manufacturing. With this new funding, and under the brand MILATEA, its fermentation-derived cocoa alternatives will be available to bakeries, chocolatiers and food producers at commercial scale. The investment will also help expand its production capacity from 100 to 1,000 tonnes a year, supporting the launch of powders, fillings and chocolate-style chips that can stand in for cocoa.



- **S4S Technologies sees exponential growth** - Since being named a Finalist in 2023, S4S Technologies has scaled across its entire business. To date it has supported and worked with 10,000 women entrepreneurs, expanded to 1,000 villages and reached half a million farmers, all while preventing almost 200,000 tonnes of agricultural waste each year. This growth and steady demand, means the farmers in its network are now earning meaningful extra income.
- **The Sanergy Collaborative unlocks revenue from carbon credits** - In partnership with Earthshot Finalist Takachar, The Sanergy Collaborative is deploying its first full-scale biochar system – converting organic waste into a stable, carbon-rich form of charcoal. This transition from pilot to full-scale production also underpins its carbon removal strategy, opening new revenue streams. An introduction to Earthshot Global Alliance Member Deloitte led to Sanergy's largest ever carbon credit sale in 2025, unlocking new income to scale operations, expand production, and reach more farmers. Since being named as a Finalist in 2021, Sanergy has avoided 100,000 tonnes of waste, and over 40,000 tonnes of carbon emissions.



Circular Materials and System Redesign

Redesigning materials and industries are central to building a waste-free world. Today's systems are built around waste, with products designed to be discarded rather than reused. Shifting to circular materials and closed-loop production systems can trigger a tipping point where waste is designed out entirely, and resources flow continuously through the economy. As these solutions become cost-competitive and integrate into supply chains, they can reshape entire industries. **Circ** is enabling textile-to-textile recycling, while **Colorifix** is transforming how fabrics are dyed using biological processes. **Phool and Natural Fiber Welding (NFW)** are creating new materials from natural inputs, replacing traditional resource-intensive alternatives. **Notpla** is developing scalable alternatives to plastic packaging, and **ATRenew** is extending the life of electronics through large-scale reuse systems. Others are demonstrating how entire industries can be redesigned. **Lagos Fashion Week** is building a circular fashion ecosystem that redefines how clothing is produced and consumed, while **Quay Quarter Tower** shows how buildings can be retrofitted and reused, creating a new model for circular construction.



- **Circ to open industrial-scale textile recycling plant in France** - Circ has announced Saint-Avold, France as the site of its first full-scale polycotton recycling facility. Backed by \$25 million in new funding, the plant will recycle 70,000 tonnes of textile waste each year, turning used clothing and factory offcuts into high-quality raw materials. Circ has now launched over 20 commercial products, including collaborations with major global brands, as demand for circular fashion grows.



- **Colorifix secures \$18 million to scale biology-based dyeing** - Colorifix has secured \$18 million in new funding to scale its breakthrough biological dyeing process. Backed by investors, including Inter IKEA and H&M Group Ventures, the company is expanding production across Europe and Asia as it moves from pilot to full commercial manufacturing, and in doing so is bringing cleaner dyeing into global supply chains. A visit from Prince William and Cate Blanchett in 2025 spotlighted the technology's potential to fix one of fashion's most polluting processes.



- **Notpla secures funding and expands in Europe and beyond** - After securing €4 million in funding from Horizon Europe, Notpla is leading a three-year R&D programme, assembling a consortium to accelerate the use of seaweed-based materials across foodservice, and other sectors. It is also rolling out plastic-free packaging across 160 restaurants in the Netherlands and expanding into the UAE and Middle East through its partnership with the Hero Dubai Desert Classic. Since becoming a Finalist in 2022, Notpla has replaced over 32 million units of single-use plastic, equal to over 100 tonnes of plastic waste displaced.



Rethinking Circular Policy

Circular systems only work at scale when the right policies, infrastructure and incentives are in place. Without them, even the best innovations struggle to grow. When there are clear rules, investment in enabling systems and innovation, they can trigger tipping points where circularity becomes the default across markets. The **City of Amsterdam Circular Economy** is redesigning urban systems to embed circular principles into policy, procurement and planning, showing how cities can lead system-wide change. **WOTA Corp** is developing decentralised water recycling infrastructure, enabling resources to be reused locally and showing that closed loop water systems at scale are possible.

- **WOTA scales decentralised water systems from Japan to the Caribbean** - WOTA is shifting water delivery from centralised infrastructure to smart, decentralised systems that recycle water at the point of use. Its Water 2040 Fund is helping rural municipalities in Japan to replace aging, costly pipe networks with self-contained systems, giving homes and communities safe, reliable water. Meanwhile it is scaling internationally. Following an introduction at COP26 facilitated by The Earthshot Prize, a landmark partnership with Antigua and Barbuda has been struck to roll out water-recycling systems to protect communities against drought and disasters. Since becoming a Finalist, it has reached almost 4.7 million people, avoiding over 4,700 tonnes of water waste.





Fix Our Climate

A stable climate is fundamental to all life on Earth, and the impacts of climate change are already being felt all over the world in rising temperatures and sea levels, extreme weather, and degraded ecosystems. The challenge is a defining one of our times. Global emissions are close to record highs, and temperatures have already risen by around 1.3°C vs pre-industrial levels. Without urgent action, warming will continue to increase, bringing more severe consequences.

We know what we must do. The Paris Agreement gave a clear global target: to limit warming to well below 2°C and pursue efforts to limit it to 1.5°C. Achieving this means we need a world with no additional carbon pollution by 2050, and to roughly halve today's emissions by 2030. However, annual emissions have continued to rise, and progress is not yet moving at the pace needed.

The good news is that most of the solutions already exist, and are becoming more available, affordable and widely adopted. Renewable energy and electric vehicle deployment are breaking records and scaling rapidly, and investment in clean manufacturing is growing.

We will reach the Earthshot to Fix Our Climate when we build a carbon-neutral economy that lets every culture, community and country thrive.

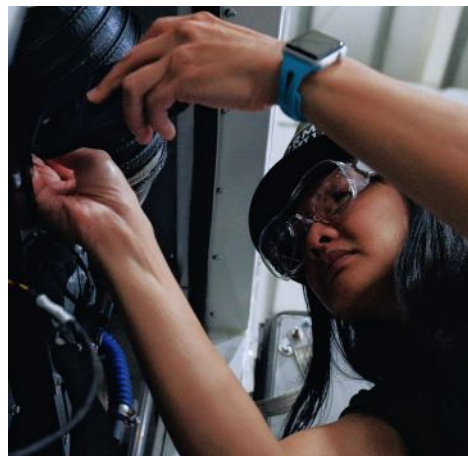
To get there, we need to rapidly scale clean energy, now the cheapest source of power in much of the world, replacing fossil fuels and powering the world with reliable, affordable alternatives. We must electrify transport, buildings and industry, and transform the sectors that are hardest to decarbonise. Lastly, we must strengthen the systems that stabilise our climate, protecting forests and ecosystems, while developing solutions to remove remaining emissions.

To date, Earthshot Prize Finalists have collectively avoided, or captured over 18 million tonnes of CO₂e emissions — the equivalent of taking 4 million cars off the road for a year.

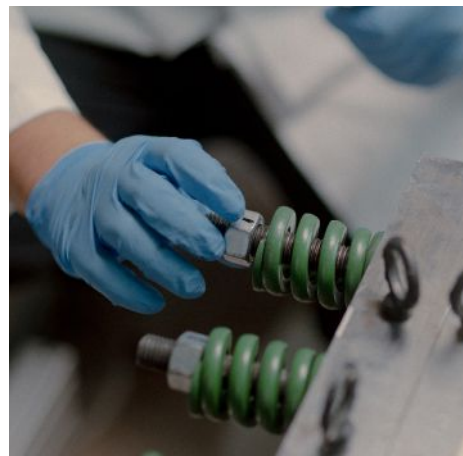
18 million
tonnes of CO₂e emissions
avoided or captured by
Finalists

Scaling Clean Energy Systems

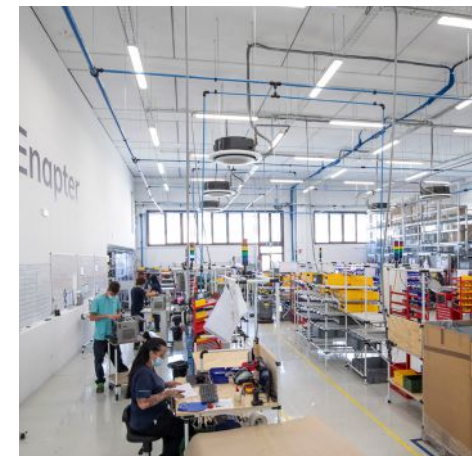
Transforming how we produce and use energy is central to tackling climate change. Today's energy systems are still heavily reliant on fossil fuels, but as clean power and electrification become more affordable, reliable and accessible, they can trigger a tipping point where low-carbon energy becomes the default. Once this shift takes hold, adoption accelerates rapidly across sectors. **SOLshare** and **Reeddi** are expanding access to clean, decentralised energy in underserved markets, reducing reliance on polluting fuels. **Form Energy** is solving one of the biggest challenges in the transition by building breakthrough, long-duration energy storage systems, supporting the growth of clean energy adoption at scale. **Enapter** is advancing green hydrogen as a clean energy carrier for hard-to-abate sectors, while **Advanced Thermovoltaic Systems (ATS)** is converting industrial waste heat into usable electricity.



- **Form Energy announces the world's largest battery project, and begins expanding globally** - This year marked a breakthrough for Form Energy: a 30 GWh system to power a new Google data center in Minnesota — the world's largest battery project by energy capacity — alongside a 12 GWh project with sustainable AI infrastructure provider Crusoe Energy. Form Energy's batteries, which are capable of storing clean energy for 100 hours at a time, will help deliver round-the-clock power in a sustainable, reliable, and cost-effective way. The company also announced its first international deployment: a 1 GWh project with FuturEnergy Ireland, demonstrating the value of multi-day energy storage in meeting Ireland's clean energy targets.



- **ATS Energy achieves world-first commercial agreement** - ATS Energy, which transforms industrial waste heat into electricity, has announced the world's first commercial agreement for deployment of a Solid-State Generator (SSG), signalling a major advance in heat-to-electricity technology and a new era in power generation.



- **Enapter scales green hydrogen with new funding and global partner** - Enapter has secured €12 million in new funding to accelerate the global rollout of its modular green hydrogen systems. Already deployed with over 360 customers across 55 countries, its technology helps to store renewable energy and power industries cleanly. It is now expanding in the US through a new collaboration with Total Hydrogen Solutions, while a new partnership with DRIFT Energy is adapting its systems for use at sea, opening offshore hydrogen production for applications like floating energy ships and offshore wind.



Carbon Removal Solutions

Alongside rapid emissions reductions, removing carbon from the atmosphere is essential to avoid the worst impacts of climate change. The most effective way to remove carbon from the atmosphere is to protect and restore natural systems such as forests, peatlands, wetlands, and coastal ecosystems. This is central to our Protect and Restore Nature Earthshot, where many Finalists are improving biodiversity, while storing carbon. Yet, even as we reduce emissions and strengthen these natural carbon sinks, we know that additional carbon removal is needed to stabilise the climate and protect vulnerable communities from the impacts of warming. When carbon removal becomes scalable, credible and investable, it can trigger a tipping point where these solutions are deployed at the levels needed to stabilise the climate. **44.01** is permanently storing carbon through mineralisation, while **Equatic** is using ocean-based processes to remove and lock away CO₂. **Boomitra** is enabling soil carbon sequestration at scale by supporting farmers to adopt regenerative practices, linking climate action with improved livelihoods.



- **Boomitra delivers three million soil carbon credits, scaling a global climate market -**

Boomitra has issued over three million verified soil carbon removal credits - the largest issuance of its kind globally. Generated from its flagship grassland restoration project in Northern Mexico, the credits span millions of acres, reversing land degradation while delivering measurable carbon removal. Following a meeting during The Earthshot Prize Awards in Singapore, Boomitra successfully won a landmark agreement to supply the Government of Singapore with 625,000 carbon credits. Boomitra has also secured one of the largest soil carbon deals to date, with 500,000 credits purchased by private sector buyers. An introduction from The Earthshot Prize also led to Deloitte purchasing 18,000 credits. Boomitra is now rapidly expanding, supporting tens of thousands of smallholder farmers in India, Latin America and Africa. Since being named as an Earthshot Prize Winner, its restoration work has captured 7.8 million tonnes of carbon emissions, improving the lives of 100,000 farmers.

- **Equatic secures \$11.6 million to build world's largest ocean carbon removal plant -**

Equatic is scaling one of the most promising new approaches to carbon removal, using the ocean to remove and reduce atmospheric CO₂ while producing green hydrogen. Backed by \$11.6 million of new funding, led by Earthshot Prize partners Temasek Trust and Kibo Invest, this will support the ongoing engineering of Equatic's first 100-kilotonne carbon dioxide removal (CDR) commercial facility, planned for Southeast Asia.



- **44.01 scales carbon-to-rock storage in the Middle East and into Europe -** 44.01 is scaling permanent carbon storage in the Middle East, scaling up the site of its XPRIZE winning Project Hajar. It has also launched the UAE's first pilot to capture and mineralise CO₂ directly from a cement plant, demonstrating how heavy industry could lock away their emissions and move towards decarbonising their operations. The company is expanding into Norway and the Faroe Islands where its first European project is set to unlock carbon storage in old basalt rock, one of the most abundant rock types on earth. This year, 44.01 has stored almost 20 times more CO₂ than it did in 2024, as its operations scale.



Industrial Decarbonisation

Heavy industry is one of the most difficult sectors to decarbonise, but also one of the most important. Transforming how materials such as cement, chemicals and fuels are produced can trigger a tipping point where low-carbon processes become cost-competitive and widely adopted, reshaping entire industries. **LanzaTech** is converting carbon emissions into useful products like jet fuel, creating a circular model for industrial processes. **Low Carbon Materials** is developing additives to reduce emissions associated with construction materials, including concrete. **Aquacycl** is improving wastewater treatment using their bioelectrochemical treatment technology, while **Build Up Nepal** is replacing carbon-intensive building materials with low-cost, low-carbon alternatives.



- LanzaTech advances carbon recycling with progress on global commercial projects** - LanzaTech is advancing its vision of turning waste carbon into valuable fuels with progress being made at sites around the world, including in India, Norway and the UK. In 2025, LanzaJet, the company founded by LanzaTech, started operating the world's first commercial-scale ethanol-to-jet fuel facility in the US. Backed by long-term support from Earthshot Prize partners British Airways, Breakthrough Energy and Microsoft's Climate Innovation Fund, LanzaJet's progress sends a clear signal to investors and policymakers that Sustainable Aviation Fuel is entering the next phase of commercial deployment. Since being named as a Finalist LanzaTech has avoided almost 500,000 tonnes of carbon emissions from entering the atmosphere.

- Low Carbon Materials scales sustainable construction** - Low Carbon Materials (LCM) grew revenue fivefold and tripled manufacturing capacity last year, accelerating adoption of its innovative, carbon-cutting technology across infrastructure and commercial builds. It was named SCALE winner of the BE100, chosen from over 1,000 companies as one of the world's most impactful high-growth businesses, and its inclusion in Amazon's Go Build programme is fast-tracking deployment of its low-carbon materials into global supply chains.



- Build up Nepal wins global awards while scaling disaster resilient homes** - Build up Nepal has supported the construction of 12,000 safer, earthquake-resilient homes over the past decade, while cutting over 120,000 tonnes of carbon emissions. In the last year, it was awarded the \$250,000 Wilkes Climate Launch Prize and won the 2026 Zayed Sustainability Prize for Climate Action, recognising its innovative approach to replacing polluting fired bricks with low-carbon, locally made alternatives. By reducing building costs by up to 40 percent, the model is making safe housing accessible to more families, while creating local jobs and strengthening communities. In the last year alone, it has built more than 1,000 new homes, creating 2,000 jobs, and avoiding almost 12,000 tonnes of carbon emissions.



Land Systems and Climate Resilience

Land systems play a vital role in both reducing emissions and building resilience to climate change. Transforming agriculture and supporting communities to adapt can trigger tipping points where sustainable practices spread. **Sea Forest** is reducing methane emissions from livestock through seaweed-based feed additives, addressing one of the most potent greenhouse gases. **Friendship** is supporting vulnerable communities with integrated climate resilience solutions, combining services such as healthcare and education with approaches that restore and protect entire ecosystems.

- **Sea Forest completes \$20.5m IPO to scale methane-reducing technology** - Sea Forest has successfully listed on the Australian Securities Exchange, raising A\$20.5 million and valuing the Tasmanian-based business at A\$112.1 million. The listing will help the company to grow, and advance its sustainable agriculture research, as it plans new sites in Queensland, New South Wales, Western Australia and international expansion into South Africa. Thanks to a new collaboration with fellow Earthshot Finalist Belterra, Sea Forest's low-emissions animal feed will also be offered to farmers in Brazil.



Activating our Network



Activating our Network

For many Finalists funding and new deployments are crucial to their survival and growth. Whether they are restoring forests, creating clean energy or developing city-wide policies, almost all our Finalists require capital to grow and increase their impact. While we cannot compare them like for like, we work with all Finalists to help them secure additional funding and commitments.

Initiatives like the Tropical Forest Forever Facility and Bonds for Ocean Conservation have secured \$6.8 billion in new finance commitments for nature and oceans, while supporting indigenous and coastal communities. These represent innovative new mechanisms to direct large amounts of funding towards protecting forests and restoring coastlines.

Our for-profit Finalists have secured over \$500 million in funding, with the majority receiving multiple rounds of investment. 30 of them have had at least one round of new funding, and nine of them have had their products or services deployed commercially with support from The Earthshot Prize.

This includes NatureMetrics Series B funding of \$25 million, and Equatic series A round of \$11.6 million. Meanwhile, non-profit and social enterprise Finalists have unlocked \$300 million in additional funding and investment.

We have also seen significant sums of additional private capital going to Finalists that are publicly on stock exchanges. LanzaTech and Enapter have collectively secured over \$1 billion in additional investment since going public. And in November 2025, Sea Forest were the latest Finalist to go public, receiving a listing on the Australian Securities Exchange and raising \$13.5 million to fuel their expansion.

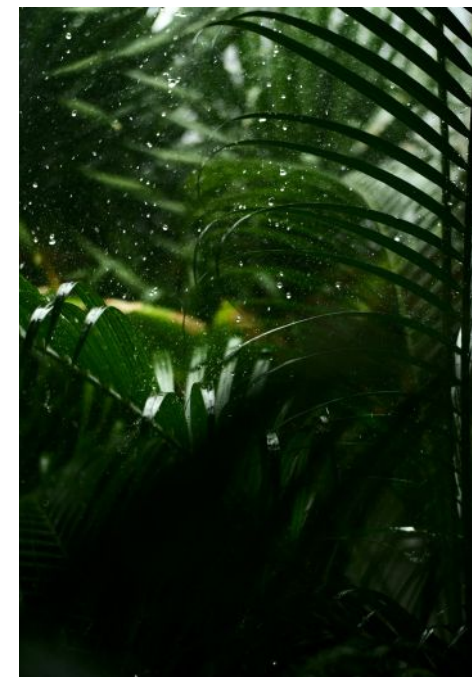
This surge of capital reflects growing confidence from governments, businesses and investors that these solutions are not just promising, they are delivering real-world impact today.

As our portfolio has grown, so has our understanding of how we are uniquely placed to help. Our role is not to teach Finalists how to build their solutions,

it is to help remove the barriers that hold them back. In our first five years, five clear support pathways have emerged where we can make the biggest difference:

- 1. Funding** – Connecting with the capital they need to grow, through grants, investment and blended finance, so they can scale faster and deliver real-world impact.
- 2. Corporate deployment** – Working with businesses to integrate solutions into operations and supply chains, bringing innovation to widescale use.
- 3. Replication & international expansion** – Supporting solutions to be adapted and adopted in new geographies, allowing proven approaches to spread quickly.
- 4. Spotlighting** Telling Finalist stories on the global stage to build visibility, credibility, and demand for their solutions.

Each of these pathways is amplified by The Earthshot Prize brand, which helps us bring capital, capability and credibility to accelerate progress. Alongside finding new Finalists and awarding the Prize each year, much of our focus is on these elements.



Activating our Network

Part of our success is working with impact-focused partners to support clusters of Finalists, and solutions from the wider Earthshot portfolio. This approach is already unlocking new pathways for growth. A new strategic partnership with Founding Partner the Bezos Earth Fund, will see them support up to 48 new pioneering solutions drawn from Earthshot's wider nomination pool. With \$1.6 million in funding each year, this three-year initiative is accelerating high-potential ideas that have not yet been selected as Finalists.

A new partnership with 500 Global is helping to address one of the biggest barriers to progress: access to capital in emerging markets. While these regions face most of the global climate risk, they receive only a fraction of investment. By connecting Earthshot's pipeline of Global South nominations with one of the world's most active venture capital networks, we are unlocking new opportunities for entrepreneurs to scale solutions where they are needed most.

Our Global Alliance and Founding Partners have been integral in creating the enabling conditions for Finalists to grow and scale their solutions. In 2025/26, this has included deepening strategic partnerships with new Founding Partners such as Builders Vision to help accelerate and scale ocean solutions. More recently, we have also begun a new collaboration with Amazon focused on supporting the deployment of Finalist solutions at scale through access to global operations, supply chains, and wider networks including their 650+ Climate Pledge Signatories.

"When we won The Earthshot Prize 3 years ago, we didn't really realise what it was. It was not just funding, it was credibility at scale. The last 3 years have been our best run ever. We grew 10x, from around 500 farmers to 7,000 across 7 states. This is important not just because of the numbers. It's because it proves, for the first time ever, that high tech climate smart agriculture can work not just for large farms, but for the 1 acre farmer in rural India, and not just as a pilot program. Second, Earthshot unlocked doors we couldn't open before. The credibility of the Prize helped us partner with five state governments, bringing public funding to over 2,300 farmers in just the last 18 months, with 8,000 more expected to be supported this year. And third, the network mattered. Through connections facilitated by Earthshot, we've raised six times more capital than before - catalytic funding that allowed us to achieve these things."

- Kaushik Kappagantulu, Kheyti

"The Earthshot Prize network has been catalytic in helping us scale. After winning in 2023, we gained not just global visibility but access to strategic partners like Deloitte who helped us think bigger. The results have been transformational. In just two years, S4S has scaled impact across the entire value chain. We've engaged 10,000 women entrepreneurs, tripled our revenue, expanded to 1,000 villages and reached half a million farmers, all while preventing 200,000 tonnes of agricultural waste each year. Most importantly, farmers in our network are now earning meaningful extra income from produce that used to go to waste. Because they have reliable buyers and steady demand, they're no longer burning or dumping their surplus, they're selling it and turning it into a real source of income. For us, The Earthshot Prize has not just been recognition. It has been a platform that unlocked strategy, capital and global connections to help us scale."

- Nidhi Pant, S4S Technologies

THE
EARTHSHOT
PRIZE

Inspiring Urgency & Optimism

Alongside discovering and supporting the world's most promising environmental solutions, we use our brand power and global platform to build visibility, credibility and demand for them. When people see and understand the incredible work of our Finalists, and the impact it has for people and planet, we see support, investment and adoption follow, which accelerates growth. Storytelling is a vital tool for change.

Since launch, our stories have been seen over 1.5 billion times around the world. More than 38 million people across five continents have seen our awards ceremonies. In the past year, our Earthshot channels generated 86 million views and more than two million engagements, while partnerships with creators, talent and media extended our reach by a further 270 million views. At the same time, we secured thousands of global articles in almost 100 countries, bringing our Finalists to new audiences.

This creates a powerful amplification effect, taking the stories of our Finalists into mainstream culture, where they can influence behaviour, investment and policy. As we enter the second half of this decisive decade, inspiring urgency and optimism will be more critical than ever before. Central to this is reaching more people with our storytelling and our global media moments.

June 2025 – The Blue Economy Finance Forum (BEFF) and the United Nations Ocean Conference (UNOC)

The Blue Economy Finance Forum (BEFF) and the United Nations Ocean Conference (UNOC) mark global milestones for ocean action. With oceans critically underfunded and with less of a pipeline of innovation compared to land-based solutions, we attended to spotlight new ideas, unlock finance, and accelerate action towards protecting 30 percent of the ocean by 2030. We brought Earthshot Finalists and partners into the centre of global decision making, connecting innovation with capital and influence. Our Founder and President, Prince William, emphasised the urgency of the challenge and the progress being made through his keynote at the Leaders' Summit and participation across sessions.



At BEFF, we convened Finalists with our new Founding Partner, Builders Vision. In partnership with the Prince Albert II Foundation, we showcased five cutting-edge Earthshot solutions, including Coral Vita, which recently closed an \$8 million Series A funding round, and NatureMetrics, supported by the ReOcean Fund in their \$25 million Series B. Alongside this, we initiated the Global Coral Innovation Search with CORDAP and OceanX, calling for scalable reef restoration solutions from innovators worldwide.

June 2025 – London Climate Action Week (LCAW)

London Climate Action Week has become one of the most important annual moments for global climate leadership, bringing together over 45,000 participants across business, government and civil society. For us, it is an important point in the year to back our Finalists, strengthen partnerships and speed progress.

At LCAW 2025, with support from Bloomberg Philanthropies, we championed our 2024 Finalists and connected them with the partners who could help them scale. At Leading with Impact, hosted by Bloomberg Philanthropies and convened by Michael R. Bloomberg and Prince William, we gathered leaders from business, politics and civil society to align on action.

We curated roundtables with Finalists, investors and partners including Mastercard and Arup, focusing on practical pathways for funding, deployment and growth of carbon removal. We also co-hosted a high-level Nature's Protectors roundtable together with The Royal Foundation, involving global leaders such as Ministers Marina Silva, Sonia Guajajara and Ed Miliband, to advance critical conversations on conservation finance and Indigenous leadership.

With the world's attention on climate issues, we launched a new report

in partnership with CGAP and the Mastercard Center for Inclusive Growth: Unlocking Critical Finance for Climate & Economic Resilience. This highlighted a critical gap in funding for community-led adaptation, and the need for new financial models.

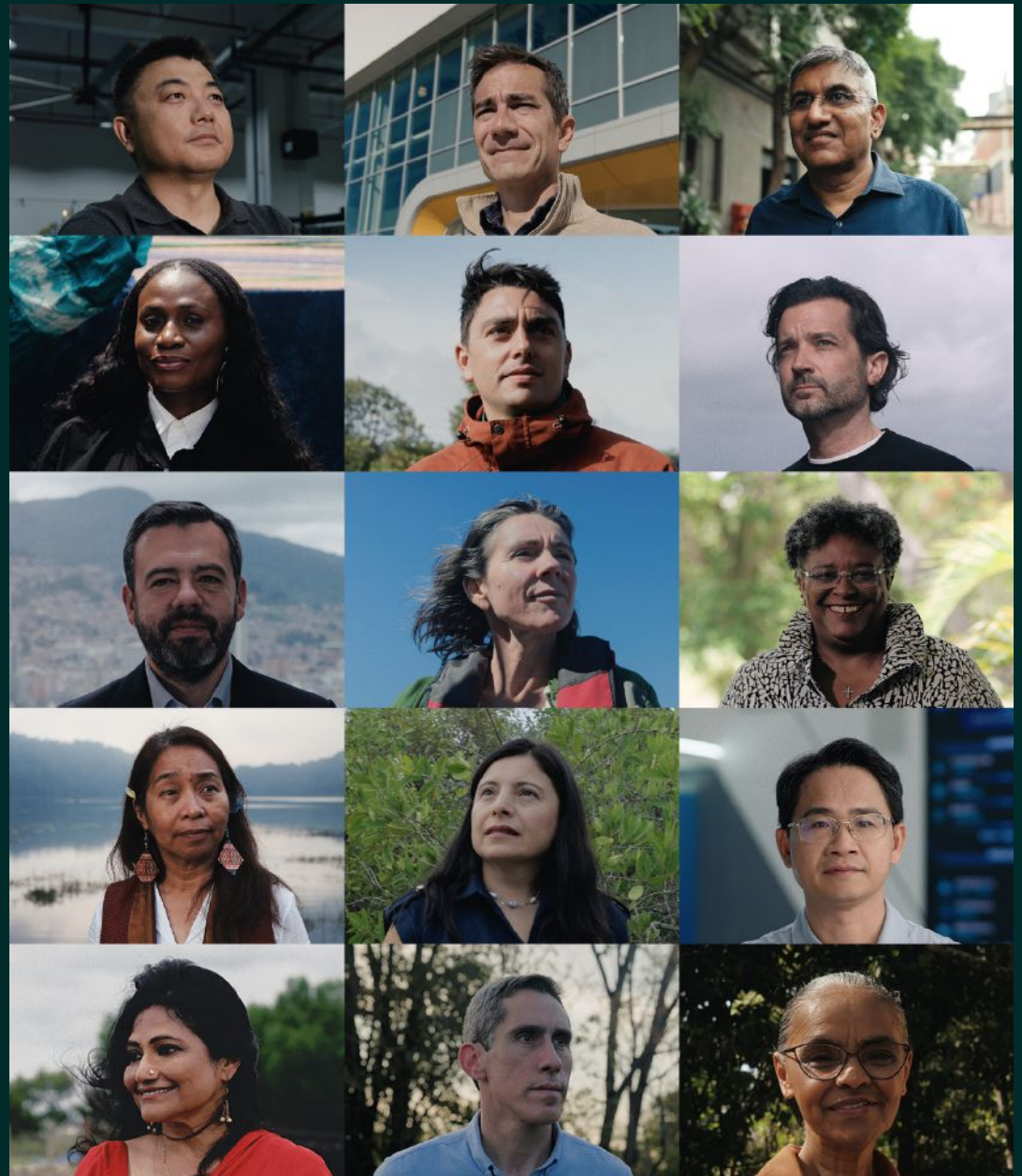
Investing for Impact brought our network together with investors, venture capital and private equity leaders, creating opportunities for funding and scale. Here we gathered our full community together to show the collective momentum behind our mission.



October 2025 – 2025 Finalist Announcement

In October, we unveiled our 2025 Earthshot Prize Finalists to the world, spotlighting 15 new groundbreaking environmental solutions ahead of the Awards through a high profile global launch. The launch included 15 new films, one for each Finalist, created by Open Planet, and a film featuring Prince William which reinforced both the urgency of the challenge and the progress already being made. Through collaborations with partners, creators and global talent, this coordinated global media launch extended far beyond our own channels.

We achieved 17 million views across Earthshot and Kensington Palace platforms, and stories shared by global voices, spread to millions more. Over 650 articles focused on the new Finalists in 22 countries, with 95 articles in Brazil alone, building further momentum and excitement ahead of the 2025 Awards.



November 2025 – The Earthshot Prize Summit and Awards

In November, Rio de Janeiro became the global stage for climate action as we brought The Earthshot Prize to Latin America for the first time. This year marked a step-change in how we deliver the Prize: from a single event to a city-wide, week-long platform, connecting people, ideas and solutions and culminating in The Earthshot Prize Awards Night.

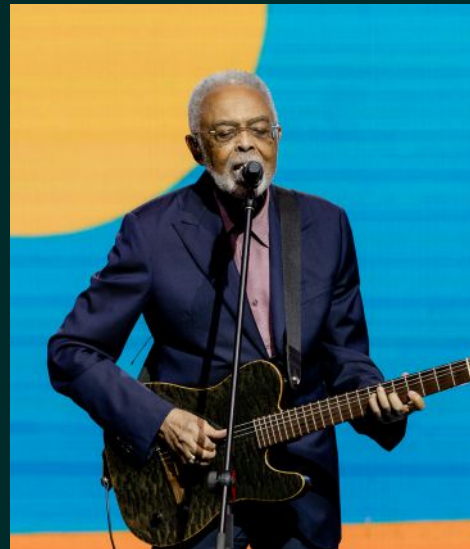
Held at Rio's iconic Museum of Tomorrow and hosted by Luciano Huck, the Awards ceremony recognised our 2025 Finalists and their remarkable work in an evening that combined global influence with local culture. Performances from Anitta, Gilberto Gil and Kylie Minogue, alongside appearances from leading figures across sport, entertainment and environmental leadership, created a moment that was both celebratory and purposeful.

We announced to the world five new Earthshot Prize Winners, who were each awarded £1 million to accelerate their impact: re.green, the City of Bogotá, the High Seas Treaty, Lagos Fashion Week and Friendship.

Broadcast across Brazil and around the world, the ceremony brought these environmental leaders into millions of homes, reaching more than 14 million

people in Brazil, with stories from the Summit and Awards reaching hundreds of millions of people worldwide.

Through partners, creators and talent, our stories travelled far beyond our own channels, demonstrating the power of a truly global, collaborative platform. The 2025 Summit and Awards achieved unprecedented global reach: Earthshot Prize and Finalist stories were seen 360+ million times, an increase of 32% on the Cape Town Awards. Our content reached 180 countries, with the highest engagement in the US, followed by our host region, Brazil. We also reached over a million engagements on Earthshot Prize channels.



Earlier that week we held The Earthshot Prize Summit, which featured our Generation Earthshot Leadership programme. In partnership with Common Purpose, 75 exceptional young leaders from Brazil, Asia and South Africa, chosen from over 500 applicants, joined workshops, roundtables, and panels with Earthshot Finalists, and visited changemaking organisations across Rio. In a standout moment at the Maracanã Stadium, football legend Cafu joined Prince William to lead a discussion about what sparked the young leaders' environmental ambitions and how they are working towards them. We also hosted a dynamic Mini-COP climate negotiation simulation for 11-16-year-olds, representing Brazil's diverse regions and cultures, in partnership with the Alana Foundation. Young people explored how the climate crisis affects their communities and developed creative, actionable solutions. They also had the opportunity to connect directly with global leaders, gaining insights into how climate decisions are made and how young voices can influence them.

"The training prior to Earthshot week and the week itself showed me that it is possible to reach the heights that the Earthshot finalists have reached. I believe that one day my organisation can be an Earthshot award recipient, and we will work towards creating and measuring our impact."

– Generation Earthshot Participant



On the last day of the Summit, we hosted an Impact Assembly to showcase the latest advances and milestones of past and present Earthshot Prize Finalists. Hosted by CNN's Chief International Anchor, Christiane Amanpour, the Impact Assembly featured talks and speeches from Prince William, Rt Hon Dame Jacinda Ardern, Trustee at The Earthshot Prize; Marina Silva, Brazil's Minister of Environment and Climate Change, Tropical Forest Forever Facility; Mia Mottley, Prime Minister of Barbados and 2025 Finalist' Eduardo Paes, Mayor of Rio de Janeiro, and Txai Suruí, a leading voice for Brazil's Indigenous communities. The event celebrated landmark announcements, including strategic partnerships, multimillion dollar investments and the deployment of solutions across our global network, creating unstoppable momentum towards repairing our planet.



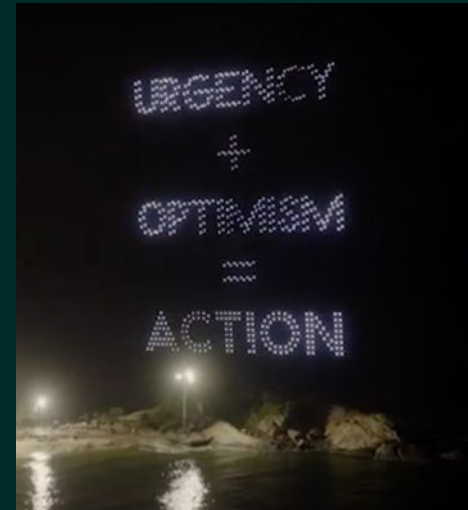
"The Earthshot Prize Summit and Awards has been a transformative experience for Bogotá and for me as Mayor. Winning the Clean Our Air prize is not just an honour, it is a powerful confirmation that the tough decisions we have taken on public transport, air quality, and urban planning are the right ones for our people. Earthshot has given Bogotá global visibility, but more importantly it has given us new partners, new ideas and new responsibility. We returned home determined to accelerate action, and to show that a large Latin American city can clean its air while creating opportunities and improving quality of life for millions. This is just the beginning of what we can achieve together."

– Mayor Carlos Galán, City of Bogota

"Being part of the Earthshot Prize Summit and Awards has been an extraordinary experience for all of us that attended from the High Seas Alliance, as we continue our work on the High Seas Treaty. Hearing about the bold and diverse initiatives driving a healthier planet—far beyond our own focus area—has been both inspiring and deeply motivating. The Summit is a fertile ground for new ideas, collaboration, and hope. I loved the energy, the commitment, and the shared sense of purpose and feel truly honoured to be part of the Earthshot Prize."

– Nathalie Rey, The High Seas Alliance





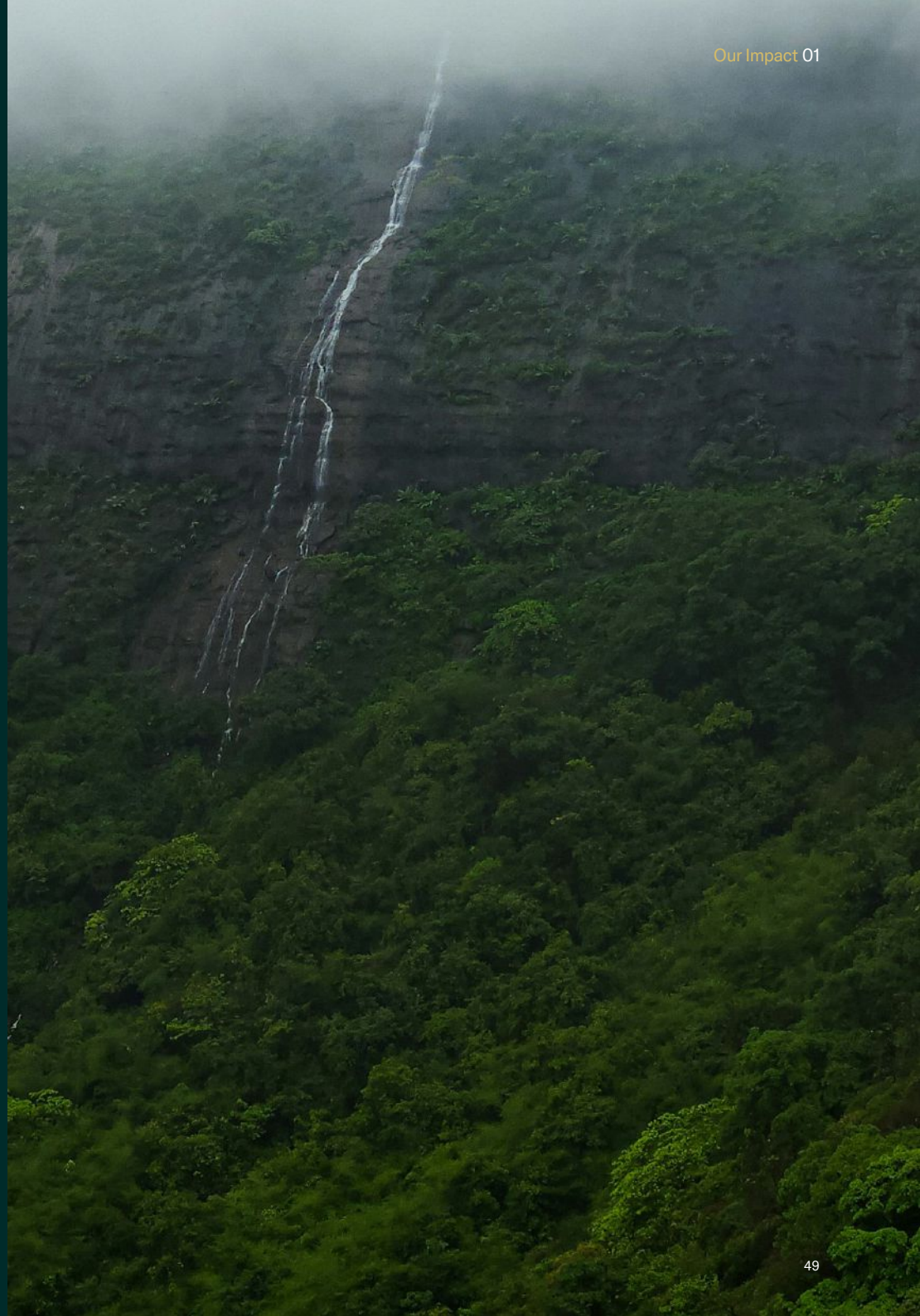
During our week-long activation, Rio came alive as an Earthshot City, featuring city-wide branding in partnership with Eleven Eleven Foundation. From airport installations to greet those attending the Awards to immersive public art and a live Ipanema Beach drone show, the spirit of climate urgency and optimism was seen and felt across the iconic city.

As we brought the world to Rio, we focused on legacy—embedding The Earthshot Prize within Brazil's climate ecosystem. In partnership with Insper, we launched the Earthshot Climate Leadership Programme, a year-long course equipping emerging leaders to drive Brazil's low carbon transition. With Cubo Itaú and partners, we're creating a climate innovation hub connecting entrepreneurs, investors, and researchers across the region. We're also amplifying Brazilian leadership

through media and partnerships—from Globo's national storytelling platform to a new Arapyau and Itaú supported book celebrating 26 groundbreaking Brazilian climate solutions.

From the Finalist Announcement to the end of November, The Earthshot Prize featured in over 20,000 global articles in 95 countries across every continent, with more than 160 in-depth Finalist pieces from 70 Finalist interviews. This also includes almost 5,000 articles spanning top news outlets, from The Guardian and The Sunday Times to Sky Sports, BBC Breakfast to Good Morning America, and from Reuters and Time to Vogue and The News Movement. Additionally, we reached hundreds of regional outlets in Finalist home countries, spreading powerful messages of urgency and optimism to every corner of the globe.

Our Organisational Footprint



Our Organisational Footprint

The following breakdown covers emissions from April 2025 to March 2026 and reflects our continued efforts to measure and improve our organisational footprint. Emissions totals have been calculated using methodologies aligned with the Greenhouse Gas (GHG) Protocol. Carbon emissions conversion factors have been used from internationally recognised and verified sources, including the Department for Energy Security and Net Zero, the Department for Environment Food and Rural Affairs in the United Kingdom and the International Energy Agency.

We commissioned Hope Solutions to undertake a carbon footprint assessment for the event activities and associated greenhouse gas (GHG) emissions of The Earthshot Prize Summit and Awards in Rio de Janeiro.

Direct emissions (scopes 1 and 2)

The Earthshot Prize doesn't own or control facilities or vehicles, which means we have no related Scope 1 emissions. All of our Scope 2 emissions relate to heating and energy generation in our office. During the year, we moved from office space provided by one of our Global Alliance Partners to a leased office. In our previous space, where energy use was bundled, emissions are reported under Scope 3. In our current office, where we receive consumption data for electricity and heating, emissions are reported as Scope 2, reflecting our use of purchased energy in line with the Greenhouse Gas Protocol.

Indirect emissions (scope 3)

Almost all emissions from our activities fall under Scope 3. These have been carefully measured and managed through the following areas:

- **Event Footprint:** From London Climate Action Week to The Earthshot Prize Summit and Awards in Rio, sustainability guided every decision: We issued a 'green memo' to venues and suppliers, and tracked data across energy use, catering, waste, and materials. The Summit and Awards took place across two venues - Armazém 3, and The Museum of Tomorrow. Where possible we used recycled and reusable materials for the event build, while the food served was buffet-style. Our Awards Ceremony

production achieved Albert certification, recognising sustainable best practices across media production.

- **Staff, Finalist and Partner Travel:** The Earthshot Prize is a global organisation, and delivering impact at scale requires us to connect people across borders, spotlighting and supporting innovations wherever they emerge. In-person engagement is important, enabling Finalists and Winners to build meaningful relationships with partners, funders, and each other. We are particularly focused on elevating solutions from the Global South, where communities are often most affected by climate change, and where some of the most powerful ideas are found. Ensuring innovators and leaders from these regions are present at high-impact moments is essential for solutions to gain traction. While travel is a necessary part of convening these stakeholders, we carefully consider every journey, prioritising purpose and value. Where travel is required, we work with our partners to track emissions, and continually seek ways to deliver our mission more sustainably.
- **Guest Travel:** As in previous years, we continue to track guest travel as closely as possible, and include it in our Scope 3 emissions reporting. For London Climate Action Week we encouraged attendance primarily from those already
- planning to be in London, minimising unnecessary travel. For the Awards and Summit in Rio, we encouraged all guests to choose lower-footprint travel options, and to offset their emissions. Post-event, we surveyed all guests to gather details about their travel, and used this to estimate their emissions equivalent.
- **Office Space:** From April to October 2025 we leased office space from Arup, our Global Alliance Partner and a leader in sustainable development, working toward net zero for all managed buildings by 2030. Its office emissions are monitored annually, and relevant figures are included in our reporting.
- **Emission Reductions:** Each year we offset all of our emissions for activities across Scopes 1-3. Since publishing last year's annual report we purchased over 6,200 tonnes of emissions from Earthshot Prize Finalists d.light and The Sanergy Collaborative. Across our 2025/26 financial year, our activities have totalled 2,701 tonnes. We have now purchased 2,701 tonnes of offsets through a project that focuses on reforestation in Brazil, in a region of significant deforestation. It aims to protect the area from unauthorised logging and encroachment. All emissions have now been offset, since the creation of The Earthshot Prize to the end of our 2025/26 financial year.

Social Impact

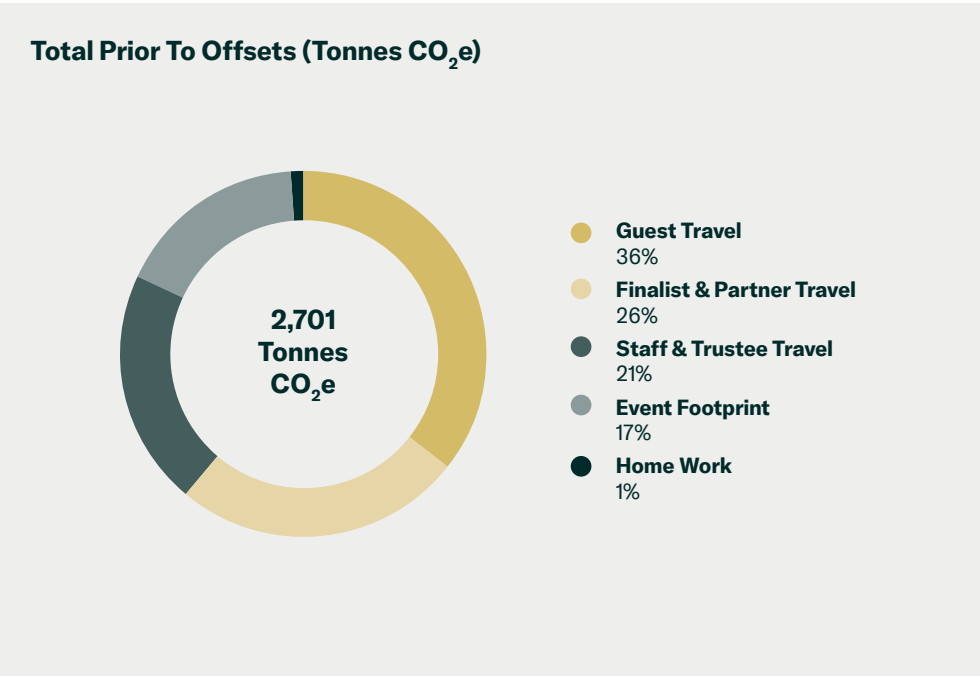
For us, sustainability includes people and communities, as well as carbon, which is why we look to create inclusive, local economic opportunities through our Summit and Awards ceremony.

- The Awards ceremony was produced by SRCOM production, based in Rio de Janeiro. All materials, food and equipment were also provided by suppliers based in and around Rio.



- The Generation Earthshot: Leadership Programme nurtures future environmental leaders to drive local and global change. At this year's Earthshot Summit, 75 young leaders from Brazil, Asia and South Africa took part in curated events with Earthshot Finalists and attended the Awards ceremony as part of an inspiring three-day programme. A new addition this year was our Mini-COP programme for 11–16 year olds from across Brazil, in partnership with the Alana Foundation. Participants explored how the climate crisis affects their communities and developed creative, actionable solutions, with a group joining Prince William on stage at the Awards to deliver a powerful statement about the future they hope to see, a moment that brought young voices to the world stage.

2025/26 Carbon Emissions Summary



Winners and Finalists

Over the first five years of the Prize, we have supported 75 Winners and Finalists, each working to protect and repair our planet. Each year, we select three Finalists for each of the five Earthshots. All Finalists receive tailored support from The Earthshot Prize and our partners to help scale their impact, and one Winner per Earthshot is awarded a £1 million grant.





Protect & Restore Nature

2021



The Republic of Costa Rica (Costa Rica): Vast forests of Costa Rica were devastated by unregulated exploitation, now its government has incentivised citizens to plant trees and restore ecosystems.



Pole Pole Foundation (Democratic Republic of Congo): Eastern Lowland Gorillas are critically endangered by deforestation and poaching. This organisation tackles the root causes of both: poverty and hunger.



Restor (Switzerland): Restoring nature is challenging and often takes many years. Restor's online platform increases transparency around ecosystem restoration efforts.

2022



Kheyti (India): With their Greenhouse-In-a-Box, Kheyti is building the systems, technology, and government pathways to increase incomes for millions of smallholder farmers affected by climate change.



Hutan (Malaysia): In Malaysian Borneo, research organisation Hutan is reforesting and creating wildlife corridors for wildlife and people to co-exist.



Desert Agricultural Transformation (China): As the climate crisis turns more land into inhospitable desert, Desert Agricultural Transformation makes desert landscapes into lush, green oases.

2023



Acción Andina (The Andes Mountains): A grassroots community-based initiative working across South America to protect native High Andean Forest ecosystems, benefitting both nature and millions of people in the region.



Freetown the Tree Town (Sierra Leone): This grassroots movement for tree preservation in Sierra Leone's capital city combines community stewardship and digital tools.



Belterra (Brazil): Working with smallholder farmers in Brazil to restore forests through regenerative agricultural practices and create market incentives for sustainably-grown crops.

2024



Altyn Dala Conservation Initiative (Kazakhstan): One of the world's largest conservation projects, working to protect and restore Kazakhstan's Golden Steppe, having saved the critically-endangered Saiga Antelope from extinction.



Amazon Sacred Headwaters Alliance (Ecuador): ASHA brings together Indigenous nations to protect 86 million acres of forests for its communities and to advocate for a regenerative bioeconomy.



NatureMetrics (United Kingdom): NatureMetrics simplifies collecting and reporting environmental DNA to help organisations make more informed choices to protect and maintain ecosystems.

2025



re.green (Brazil): re.green uses AI and satellite data to make reforestation profitable, restoring the Amazon and Atlantic Forests at scale while protecting vital biodiversity, and supporting local communities.



Tenure Facility (Global): Tenure Facility is the world's first international financial mechanism dedicated exclusively to securing the land and forest rights of Indigenous Peoples, Afro-descendant Peoples, and local communities, supporting durable protection of critical ecosystems.



The Tropical Forest Forever Facility (Global): The Tropical Forest Forever Facility is the most ambitious forest protection fund in history, creating a \$125 billion programme to pay countries to keep their forests standing.



Clean Our Air

2021



Takachar (India): Takachar's technology turns agricultural waste into profitable products, reducing crop burning.

2022



Mukuru Clean Stoves (Kenya): Across Africa, 700 million people use traditional cookstoves, which emit harmful chemicals. Mukuru Clean Stoves provide cleaner-burning stoves, using processed biomass to reduce indoor pollution yields.

2023



GRST (Hong Kong, China): Developing a new way to build and recycle lithium-ion batteries, GRST offers a solution to make the next generation of electric cars even cleaner.

2024



GAYO, Green Africa Youth Organization (Ghana): A youth-led collective transforming waste management practices across Africa with its zero waste model.

2025



City of Bogotá (Colombia): The City of Bogotá has implemented bold clean air policies to cut air pollution by 24 percent since 2018, redesigning how eight million people use the city, and building a healthier, greener space.



The Blue Map App (China): This app gives citizens real-time pollution data to advocate for change and hold polluters accountable.



Ampd Energizer (Hong Kong, China): The construction industry is difficult to decarbonise and is one of the biggest drivers of air pollution. Ampd Energy has created an all-electric battery energy storage system, powering construction sites without fossil fuels.



Polish Smog Alert (Poland): One of the world's most effective clean air campaign groups, Polish Smog Alert helps secure policy change and air quality improvements across Poland and has goals to do the same across Central and Eastern Europe.



d.light (India, Kenya, Nigeria, Tanzania, Uganda, Zambia): d.light makes life brighter for millions of people by bringing clean and affordable power to rural African communities.



The State of Gujarat (India): The State of Gujarat in India has pioneered the world's first trading scheme for particulate emissions, enabling businesses to keep growing while providing clean, healthier air for its citizens.



Vinisha Umashankar (India): Vinisha Umashankar's solar-powered ironing cart is a clean alternative to the charcoal-powered street irons that press clothes for millions of Indians each day.



Roam (Kenya): Roam is bringing affordable, electric transport to one of the world's fastest growing regions.



ENSO (United Kingdom): ENSO engineers ultra-efficient tires that help EVs drive further and wear less, reducing electricity costs and harmful tyre pollution every mile, leading to cleaner air for everyone.



MYCL (Indonesia): MYCL uses palm oil waste to grow a viable low carbon, sustainable leather alternative, while incentivising farmers to stop burning crop waste.



City of Guangzhou (China): By electrifying tens of thousands of buses and taxis, the City of Guangzhou has transformed its transport system and improved air quality for its 24 million citizens.



Revive Our Oceans

2021



Coral Vita (Bahamas): Climate change, pollution and overfishing are set to destroy over 90 percent of reefs by 2050. Coral Vita grows resilient coral on land in months instead of decades, before replanting them in oceans to restore degraded reefs.



Living Seawalls (Australia): Sea defences around our major cities can be devastating for marine life. Living Seawalls fits artificial habitats to existing structures to help sea life thrive.



Pristine Seas (United States): Human impact is pushing the ocean towards a devastating tipping point. Pristine Seas is leading the charge to create marine protected areas through scientific work, and documentary filmmaking.

2022



Indigenous Women of the Great Barrier Reef (Australia): A network of indigenous women rangers using traditional knowledge and digital technologies to preserve marine environments.



The Great Bubble Barrier (Netherlands): Every year, more than eight million tonnes of plastic end up in the world's oceans. This solution uses air bubbles to catch and remove plastic from waterways before it reaches the ocean.



SeaForester (Portugal): Human activities and the climate crisis are decimating underwater seaweed forests. SeaForester has developed "green gravel" seeded with seaweed spores to restore them.

2023



WildAid Marine Program (Global): Global non-profit organisation WildAid scales marine enforcement to end illegal fishing and strengthen ocean conservation.



ABALOBI (South Africa): Using easy-to-scale technology, ABALOBI works with small fishing communities to record their catch data and to ensure a fair and improved livelihood from sustainable fishing



Coastal 500 (Global): A global network of mayors and local government leaders restoring ocean habitats and advocating for coastal protection internationally

2024



Coast 4C (Australia, Philippines): A social enterprise aiming to build the world's largest supply of regenerative seaweed, benefiting marginalised coastal fishing communities.



HAC for N&P, High Ambition Coalition for Nature and People (Global): HAC is engaging with over 100 governments around the world to officially protect 30 percent of our land and oceans by 2030.



MiAlgae (United Kingdom): MiAlgae is working to end reliance on wild-caught fish as a primary source of Omega 3 by growing Omega 3-rich algae. This sustainable alternative takes its nutrient source from the by-products from Scottish distilleries.

2025



The High Seas Treaty (Global): A result of decades of cooperation, the High Seas Treaty closes the gap in ocean conservation, protecting biodiversity in international waters and helping hit the global 30x30 goal.



Matter (Global): Matter's breakthrough self-cleaning filter for homes and factories stops harmful microplastics from entering our rivers, oceans and water supplies.



Bonds for Ocean Conservation (Global): Bonds for Ocean Conservation, pioneered by the Debt for Nature Coalition, transforms ocean protection on a global scale by enabling countries to refinance debt and invest billions into saving our seas.



Build a Waste-Free World

2021



The City of Milan Food Waste Hubs (Italy): Milan has created a city-wide food infrastructure that reduces food waste, lowers emissions and strengthens food security through a coordinated network of local hubs.

2022



The City of Amsterdam (The Netherlands): In 2020, The City of Amsterdam committed to becoming a circular economy. By 2050, it aims to waste nothing and recycle everything.

2023



Circ (United States): US-based company Circ has created a groundbreaking solution to enable the recycling of polycotton fabrics, which make up half of all textile waste.

2024



Ferment'Up (France): Ferment'Up, a range of products from Green Spot Technologies, uses the "magic of fermentation" to transform commercial food waste into nutritious and healthy alternative ingredients.

2025



Lagos Fashion Week (Nigeria): Lagos Fashion Week is transforming one of the world's most wasteful industries by creating a new fashion economy: one rooted in purpose, sustainability and cultural integrity.



The Sanergy Collaborative (Kenya): A sanitation and waste management crisis is unfolding across the developing world. Sanergy provides a clean, cost-effective way to process and repurpose sanitation, and other organic waste.



Fleather (India): Flowers cast into the Ganges River contain highly toxic pesticides. Phool uses this floral waste to make a sustainable alternative to leather.



Colorifix (United Kingdom): Colorifix uses DNA sequencing and nature's own colours to create sustainable dyes that reduce the fashion industry's use of water and harmful chemicals



KIC, Keep IT Cool (Kenya): KIC provides sustainable refrigeration and smart distribution solutions for small farmers and fishers. It helps extend the shelf life of their produce, reduces spoilage, and creates more stable incomes



ATRenew (China): ATRenew is making second-hand the first choice in a world that can't afford waste. Through AI and a global scale, they're creating a future where reusing electronics is the new norm.



WOTA BOX (Japan): Nearly 40 percent of the world could experience water stress by 2050. WOTA's technology purifies wastewater on site, meaning it can be used repeatedly.



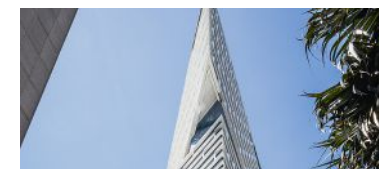
Notpla (United Kingdom): 6.3 billion tonnes of untreated plastic waste litter our streets and fill our seas. Notpla is creating a plastic-free future using seaweed.



S4S Technologies (India): S4S Technologies' solar-powered dryers and processing equipment combats food waste, enabling smallhold farmers to preserve crops and turn waste into valuable products.



NFW, Natural Fiber Welding (Global): Natural Fiber Welding's natural-based circular materials replace plastic in anything from cars to clothing, while reducing carbon emissions and supporting regenerative farmers.



Quay Quarter Tower (Australia): Quay Quarter Tower, the world's first fully upcycled skyscraper, shows how retrofitting high-rise towers can replace demolition, cut waste and carbon and offer a blueprint for sustainable urban growth.



Fix Our Climate

2021



Enapter AEM Electrolyser (Global): Too often industry, heating and transport are still powered by fossil fuels. AEM Electrolysers offer an alternative: emission-free green hydrogen.

2022



44.01 (Oman): Removing CO₂ from the atmosphere is essential if we are to limit global warming. Started in Oman, 44.01 stores CO₂ forever by mineralising it in rock

2023



Aquacycl (United States): Using microbial technology, Aquacycl makes the treatment of industrial wastewater more accessible, more efficient, and less polluting

2024



ATS, Advanced Thermovoltaic Systems (United States): ATS offers a simple, safe and reliable solution to transform industrial waste heat into electricity for use in hard-to-abate industries, with the potential to save gigatonnes of CO₂.

2025



Friendship (Bangladesh): Friendship protects vulnerable communities in Bangladesh, combining vital services like healthcare and education with climate resilience projects that save lives, restore ecosystems, and create opportunity.



Reeddi Capsules (Nigeria): 600 million Africans don't have steady access to electricity. Reeddi helps solve this problem with affordable energy capsules



LanzaTech (United States): Carbon, released into the atmosphere, heats the planet. LanzaTech are using bacteria to recycle carbon pollution into profitable and sustainable products.



Boomitra (Global): Boomitra are removing emissions and boosting farmer profits by incentivising soil restoration and the adoption of regenerative agriculture through a verified carbon-credit marketplace.



Build up Nepal (Nepal): Build up Nepal is revolutionising house building with a low-carbon and cost-effective alternative to coal-fired bricks; supporting entrepreneurs and helping communities live safely in affordable, resilient homes.



Barbados (Barbados): Under the leadership of Prime Minister Mia Amor Mottley, Barbados is reshaping global climate finance systems, making them fairer and more effective for climate-vulnerable nations.



SOLshare (Bangladesh): Almost a billion people have no electricity, instead burning charcoal and wood with dire consequences. SOLshare's solar-powered solution reduces both energy poverty and emissions.



LCM, Low Carbon Materials (United Kingdom): Concrete is responsible for an extraordinary eight percent of the world's CO₂ emissions. Now, thanks to UK-based LCM, production could soon go from unclean to green.



Sea Forest (Australia): Sea Forest's revolutionary seaweed-based livestock feed drastically reduces planet-warming methane emissions from cattle and sheep, while supporting sustainable farming and healthy marine ecosystems



Equatic (United States): Equatic is rewriting the future of Carbon Removal. Its carbon dioxide removal (CDR) technology uses ocean power to lock away harmful CO₂, offering a safe, scalable solution to the climate crisis.



Form Energy (USA): Form Energy's breakthrough 100-hour iron-air batteries allow renewable energy to be stored for multiple days at a time in a way that is clean, reliable and cost-effective, playing a critical role in the energy transition.

Group Information for the Year Ended 31 March 2026

Charity Registration number:	1198701	Banker:	Coutts & Co 440 Strand London UK WC2R 0QS
Company Number:	13981670		
Constitution:	Registered Charitable Company Limited by Guarantee		
Registered Address:	Kensington Palace Palace Green London UK W8 4PU	Solicitors:	Bates Wells LLP 10 Queen Street Place London UK EC4R 1BE
President:	HRH The Prince of Wales		
Trustees:	Dame Christiana Figueres (<i>Chair to March 2026</i>) Jesper Brodin (<i>Chair since March 2026</i>) David Fein LVO (<i>Vice Chair</i>) 'Tokunboh Ishmael M. Sanjayan Zoë Ware MVO Dame Jacinda Arden Ric Lewis Eduardo Mufarej (<i>appointed - September 2025</i>)	External Auditor:	Crowe U.K. LLP 55 Ludgate Hill London UK EC4M 7JW
Ex Officio Trustees:	Ian Patrick MBE		
Company Secretary:	Pamela Coles		
Executive Committee:	Jason Knauf (<i>Chief Executive Officer</i>) Melanie Skipp (<i>Chief Finance Officer</i>) Joanna Swift (<i>Executive Director of Communications</i>) Fran Wilski (<i>Executive Director of Global Engagement</i>) Rachel Moriarty (<i>Executive Director of Prize & Impact</i>) Pamela Coles (<i>Executive Director of Governance</i>) Kitty Garraway (<i>Executive Director of Strategic Operations - until March 2026</i>) Liza Abbott (<i>Chief Content Officer - until May 2025</i>) Anu Bhajaj (<i>Chief Innovative Finance and Investment Officer - until November 2025</i>)		

02 Financial Review

As we enter the second half of the Earthshot Decade, this year's financial results reflect the continued evolution of how we organise ourselves to deliver our mission. Building on the foundations established in our first five years, we have sharpened our focus on the areas where we can have the greatest impact: delivering the world's most prestigious environmental prize, supporting our Finalists and Winners to scale their solutions, and telling a global story of environmental optimism at a time when it is urgently needed.

During the year, we made a series of strategic choices to ensure we are positioned to deliver effectively through to 2030. These decisions were shaped by a clear ambition to focus resources where they create the greatest value and impact, while building an operating model capable of sustaining momentum across the second half of the decade.

As part of this, we completed a strategic reorganisation designed to align our structure more closely with our long-term priorities. The purpose of this change was to ensure we are set up to operate efficiently, support impact at scale, and strengthen accountability across key areas of activity. This included changes to team structures and responsibilities, alongside investment in capabilities required to support future delivery.

Financial Performance

Income for the year remained stable at £23.9m (2024/25: £23.9m), reflecting the continued commitment of our Founding Partners and wider funder community. A key feature of the year has been a shift towards longer-term commitments, with an increasing proportion of partners now supporting us through to 2030. This provides greater financial certainty and enables more confident long-term planning.

The year returned a net surplus of £1.8m (2024/25: net expenditure of £1.0m). This improvement reflects a combination of a lower cost base following organisational realignment, efficiencies in delivery of the Rio Awards compared with the previous year, and sustained strength in our funding relationships. Across all of this, our 97% charitable expenditure ratio stands as a marker of the efficiency and focus with which we operate. As a result, total reserves increased to £8.8m (2025: £7.1m), a position we intend to build on as we move through the second half of the decade.

Income

Total income for the year was £23.9m (2024/25: £23.9m), including restricted income of £3.0m (2024/25: £3m). The income mix for the year comprised:

Income Source	2026	% of Total
Donations	£15.4m	64.5%
Grant Income	£6.6m	27.6%
Gifts in Kind	£0.9m	3.7%
Income from Trading Activities	£1.0m	4.2%
Investment Income	£0.03m	0.1%
Total	£23.9m	100%

Income of £23.9m comprised, £15.4m (2024/25: £16.0m) from Founding Partners and other supporters and grant income from The American Friends of The Royal Foundation of The Prince and Princess of Wales of £6.6m (2024/25: £5.4m).

Together, donations and grant income represented 92% of total income, demonstrating the continued confidence of our Founding Partner community and the strength of long-term partner relationships. Income from trading activities increased to £1.0m (2024/25: £0.6m), reflecting strengthened commercial arrangements

associated with the Rio Awards ceremony. Gifts in kind decreased to £0.9m (2024/25: £1.9m), as expected, following an exceptionally high level of donated production services associated with the Cape Town ceremony in the prior year.

A defining feature of this year’s income picture is the shift in the duration of commitments. An increasing proportion of our Founding Partner income is now secured on a multi-year basis extending to 2030, giving us the visibility to plan our programmes with confidence. We remain grateful to our Founding Partners for their continued trust and ambition.

Expenditure

Total expenditure decreased by 11% to £22.1m (2024/25: £24.9m). This reflects the lower cost of the Rio Awards ceremony compared with Cape Town the previous year, as well as efficiencies in operational delivery.

Of total expenditure, £21.3m (97%) related to charitable activities and £0.8m (3%) to raising funds, reflecting our commitment to directing the substantial majority of resource towards charitable purpose.

Charitable Activities

Expenditure on charitable activities totalled £21.3m (2024/25: £22.4m), comprising Prize money of £7.0m (2024/25: £6.0m) and expenditure on The Earthshot Prize and platform of £14.3m (2024/25: £16.4m).

Prize money of £7.0m (2024/25: £6.0m) included £5.9m awarded to Earthshot Prize Winners and £1.2m distributed through the Impact Acceleration Fund. The latter supported 16 additional solutions selected from the global pool of nominations, each receiving US\$100k.

Each Prize Winner receives £1m in total prize funding, typically paid over two years according to agreed grant schedules. Across the five cohorts to date, £25m has been awarded, of which £20.5m has been disbursed. A further £4.5m remains payable in line with agreed schedules in the next financial year (see Note 16).

Expenditure on The Earthshot Prize and platform includes the direct costs of convening the Prize, raising global awareness, and providing grant support, together with allocated support costs.

Raising Funds

Expenditure on raising funds decreased to £0.8m (2024/25: £2.5m). As part of the strategic reorganisation carried out during the year, the fundraising team was reduced, with redeployed staff directly supporting Finalists in securing strategic partnerships. A dedicated fundraising function continues to develop, secure, and steward relationships with Founding Partners and other supporters.

Staff Costs

Staff costs increased to £5.7m (2024/25: £5.0m), representing 26% of total expenditure. While average headcount remained flat at 54 employees (2024/25: 54), we reached a peak figure of 60 in October and November. The strategic reorganisation occurred towards the end of the financial year, which meant we ended the year with 48 headcount compared to 53 at the start of the year. The reduction of operational costs will make a positive financial impact in the next financial year.

Included within staff costs are one-off redundancy and termination costs of £287k, arising from the strategic reorganisation. These are non-recurring costs, and the restructure is expected to deliver annual savings of £880k in future years.

Support and Governance Costs

Support and governance costs increased to £3.7m (2024/25: £3.5m), representing 17% of total expenditure (2024/25: 14%). The increase reflects inflationary pressures alongside continued investment in governance, compliance, and organisational infrastructure. The Earthshot Prize continues to monitor these costs closely to ensure value for money and strong regulatory compliance.

Reserves Policy

Total reserves grew to £8.8m at 31 March 2026 (2024/25: £7.1m) and includes restricted reserves of £1.4m and fixed assets of £0.05m. Free reserves totalled £7.4m, reflecting continued progress in building the organisation's financial resilience. Trustees note the committed grant payments to Prize Winners of £4.5m due over the next two financial years (note 16) and will continue to prioritise reserve-building as the organisation develops.

The reserves policy sets a target range of six to nine months of annual operating expenditure — equivalent to £2.7m to £4.1m at year end. Whilst free reserves exceed this range, Trustees consider this appropriate given future commitments and the

organisation's continued growth. Reserves are held to cover unexpected income reductions, emergency requirements, cash flow needs, and Winner payments, and are calculated monthly and reviewed at each quarterly Trustee meeting.

Investment policy

The primary investment objective is to maintain innovation, and, if possible, enhance the value of the invested funds to allow The Earthshot Prize to effectively carry out its purposes in the future. A secondary objective is to provide The Earthshot Prize with supplementary income to carry out its purposes effectively in the short term. As such, The Earthshot Prize seeks the best financial return within an agreed level of risk and consistent with its charitable objects, values and programmatic objectives. Both capital and income may be used at any time for the furtherance of the charity's aims. It has not been necessary to invest funds or to appoint an investment manager for this reporting period. Our Reserve account with Coutts is interest-bearing.

Going concern

The Trustees have assessed the ability of The Earthshot Prize to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing the financial statements, including a review of the updated forecast to 31 March 2028, the funding pipeline, the cashflow forecast to 31 March 2028 and a consideration of the key risks such as the ability to achieve the targeted fundraising income and the impact of high inflation. Scenarios and sensitivity analysis have been completed.

The Earthshot Prize is primarily reliant on income from a group of individual donors and foundations to fund its core costs including the Prize money. Founding Partner agreements are generally for a period of three to five years. Timings of renewal confirmations and new agreements are factored into the forecasts and cashflow. The Board has considered the cash management controls in place to ensure there is sufficient working capital at all times together with the timing of expenditure commitments to ensure this remains in line with the funding available.

Having regard to the above, the Board of Trustees believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Structure, governance and management

The Earthshot Prize is registered as a charity with the Charity Commission under charity number 1198701 and is a company registered in England & Wales number 13981670. The Earthshot Prize as a legal entity was formed on 16 March 2022 as a charitable company limited by guarantee, without share capital and registered as a UK Charity by the Charity Commission on 22 April 2022. The Earthshot Prize adopted the Articles of Association that govern The Earthshot Prize upon incorporation on 15 March 2022. Its objectives are to promote the conservation, protection, and improvement of the physical and natural environment and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment.

The Earthshot Prize was conceived by Prince William in 2019 and initially operated within The Royal Foundation of

The Prince and Princess of Wales where it was designed, incubated, and then launched. The Board approved spin-out from The Royal Foundation at its meeting on 4 July 2022. We are grateful to the Royal Foundation for their years of leadership in designing The Earthshot Prize, and for their continued partnership.

The Royal Foundation and the Board of Trustees are members of The Earthshot Prize. As a member of The Earthshot Prize, The Royal Foundation has the right to nominate up to three Trustees to the charity's board (four Trustees in the event that the total number of Trustees of the charity is more than nine). As a result, The Royal Foundation is considered to have influence, but does not exert control, over the financial and operating policies of The Earthshot Prize, and it accounts for its interest in the latter as an associate using the equity accounting method with a one third interest.

Prince William is the President of The Earthshot Prize.

TEP Trading Limited (registered number 14098707, registered address The Rowe, 60-63 Whitechapel High Street, London, E1 7PE) was formed on 10 May 2022 as a wholly owned subsidiary, with share capital to carry out trading activities on behalf of The Earthshot Prize (see Note 3).

Trustees

Strong governance and management are critical to the success and reputation of The Earthshot Prize. The Directors of The Earthshot Prize are its Trustees for the purposes of charity law, and throughout this report are collectively referred to as the Trustees. They have overall responsibility for the governance of the charity and for ensuring that it is properly and effectively run in pursuit of its charitable objectives.

The Trustees meet formally at least four times a year and also convene annually for a dedicated Trustee retreat.

During the year, there were changes to the composition of the Board. Jesper Brodin joined as Chair, succeeding Dame Christiana Figueres, who stepped down in March 2026 after serving as Chair since the charity's formation. Eduardo Mufarej also joined the Board in September 2025. At the year end, the Board comprised nine Trustees.

Trustee recruitment

The Articles set out the appointment process for Trustees. They provide for a maximum of 12 Trustees including reserved Board seats for The Royal Foundation-nominated Trustees and a seat for The Private Secretary to The Prince of Wales in an ex-officio capacity.

Diversity lies at the heart of The Earthshot Prize and is reflected in the Trustee recruitment process, which is governed by the Articles and overseen by The Governance and Nominations Committee (NomCom). Potential candidates are evaluated against a matrix of skills, experience, geography, and diversity, as well as their experience as a Trustee. New Trustees are identified through the charity's network and partners. The Chair, Vice Chair, President, and Chief Executive Officer interview all candidates. After the selection process, the successful candidate is appointed by the Trustees and formally invited to join the Board by Prince William, President of The Earthshot Prize.

Trustee induction

Upon appointment, each Trustee receives a copy of the Charity Commission for England and Wales publication "The essential trustee: what you need to know, what you need to do" and other relevant

Charity Commission literature. The Trustees reviewed the latest edition of the Charity Governance Code to ensure the charity complies with best practice. Trustees are bound by the Terms of Reference which include guiding principles for conduct and adherence to the values. Trustees meet with members of The Earthshot Prize's Executive Committee and wider team as part of their induction. They are also provided with comprehensive background documentation which covers incorporation, operations and finance, and policies.

Decision-making

A Scheme of Delegation is in place to determine how decisions are made. The annual strategy, strategic events, the annual budget, contracts over £100k, and approval of grants to Winners are approved by the Board, along with Trustee and Chief Executive Officer appointments. Other decisions are delegated to management, with Trustees consulted and/or informed at quarterly board meetings and through the relevant Board Sub Committees.

Finance committee

The Trustees have appointed a Finance Sub-Committee to support the execution of their responsibilities, with members appointed by the Trustees. The Finance

Sub-Committee oversees in detail the financial plans and performance of the charity, reviews risk management processes, takes responsibility for audit matters, and monitors the performance of the investment portfolio.

The Finance Sub-Committee meets quarterly and comprises three Trustees: 'Tokunboh Ishmael (Chair), Eduardo Mufarej and Zoë Ware, together with one external advisory member, Nick Owen. During the year, Ric Lewis stepped down from the Committee and was replaced by Eduardo Mufarej. Committee meetings are also attended by the Chief Executive Officer, Chief Finance & Operating Officer, and the Executive Director of Governance.

Governance and nominations committee

The Governance and Nominations Committee was constituted to lead the process for appointments and election to the Board of Trustees and independent members to its committees, and to review and make recommendations to the Board of Trustees relating to the overall governance arrangements of the organisation. The Governance and Nominations Committee meets quarterly and comprises three Trustees, David Fein (Chair), Ian Patrick and Dame Jacinda Arden. The Committee

meetings are attended by the Chief Executive Officer and Executive Director of Governance. Much of the focus for this Committee during the year was the appointment process for the change of Chair.

People committee (previously remuneration and culture committee)

The People Committee was constituted to review and make recommendations to the Board of Trustees on remuneration matters and to oversee the organisation's culture and diversity. It meets at least twice a year, focusing one meeting on remuneration and policy matters and the second on culture and workplace. During the year, it comprised three Trustees: Christiana Figueres (Chair until 2 March 2026); Jesper Brodin (who joined the Committee on his appointment from 2 March 2026); Sanjayan M (Chair from 2 March 2026); and Ric Lewis. The Committee meetings are attended by the Chief Executive Officer, Executive Director of Governance, and the Chief Finance & Operating Officer.

Senior management

The Trustees have delegated authority for the day-to-day management of the organisation to the Chief Executive Officer and the Executive Committee.

The Executive Committee, led by the Chief Executive Officer, is responsible for the leadership, design and delivery of programmes, income generation, and the organisation's core enabling functions, including finance, human resources, health and safety, risk management, project evaluation, and management information systems.

During the year, the Executive Committee comprised the:

- Chief Executive Officer
- Chief Finance & Operating Officer
- Executive Director of Governance
- Executive Director of Prize & Impact
- Executive Director of Communications
- Executive Director of Global Engagement

Chief Innovative Finance and Investment Officer, Chief Content Officer, and Executive Director of Strategic Operations all left the organisation during the year and were not replaced as part of the strategic reorganisation.

Employment and remuneration

The Earthshot Prize recognises and values its people as its most important asset in achieving our ambition. The Earthshot Prize operates and maintains a legal, fair, equitable and affordable Pay and Reward Framework for our diverse and talented workforce. The framework helps to attract, recruit, develop and retain employees with appropriate knowledge and relevant skills required to sustain delivery. The framework is continually reviewed through job evaluation, internal and external sector benchmarking to ensure that pay scales remain competitive and remain in line with the organisation's current financial position. We are also investing in the creation of a learning and development offer for all staff, with budget allocated to support its rollout. The Earthshot Prize is committed to being a mentally healthy workplace. We continue to expand our existing health and wellbeing initiatives to ensure that all team members have access to the right resources and support to ensure good mental health.

Equality diversity and inclusion

The Earthshot Prize is committed to equality and diversity and to ensuring a positive, safe, and respectful environment which promotes the wellbeing and dignity

of our employees, partners, suppliers, and those whose interests we represent. We aim to promote equality of opportunity and diversity and to tackle any forms of discrimination, harassment or bullying within our working environment, whether on grounds of race, gender, sexual orientation, gender re-assignment, disability, age, class, religion, or belief. These principles underpin our professional behaviour and are embedded in our policies, procedures, day-to-day practices, and external relationships.

We strive to:

- Ensure a safe and respectful environment that promotes equality of opportunity and works positively and productively with difference.
- Promote behaviours consistent with these values and to challenge and take the necessary steps to eliminate inconsistent behaviours .
- Ensure that our employment policies are fair and robust and that our workforce is representative of the community in which we work.
- Promote personal growth and development, taking account of and building on diversity as a strength.
- Regularly review our policy and practice ensuring this evolves in a proactive and relevant manner.

Data protection

The Earthshot Prize ensures all processes, policies, and approaches in relation to data protection comply with General Data Protection Regulation (GDPR). All staff are provided with appropriate training to ensure there is a good level of understanding throughout the whole organisation.

Governance code

A governance code, endorsed by the Charity Commission and other industry bodies. Together with the Trustees, management have ensured that The Earthshot Prize is substantially compliant with the code.

Fundraising

The Earthshot Prize does not accept funds raised through activities considered 'public fundraising' such as sponsored challenges, but welcomes donations and other funding from individuals, foundations, and companies, engaging supporters around the charitable work of The Earthshot Prize as a whole, in line with our gift acceptance policy. The Earthshot Prize is committed to the highest standards in all communication with donors about our work and how their donations are used. The Earthshot Prize's fundraising is carried out by employees and Trustees through direct contact with donors and potential donors. Additionally, some of The Earthshot Prize's existing donors make introductions to others also interested in supporting The Earthshot Prize, in line with The Earthshot Prize's due diligence process. We do not work with third party fundraising organisations and our fundraising approach ensures that we do not contact vulnerable people. No complaints relating to our fundraising activities were received this year or in the prior year. The fundraising team reports to the Board of Trustees and the Chief Executive Officer on the delivery of its fundraising activity. Where The Earthshot Prize works with corporate partners (commercial participants), policies and contractual arrangements are put in place to ensure their effective management and adherence to The Earthshot Prize's policies.

Environmental impact

As an organisation committed to urgently repairing our planet, we know we must play our part at The Earthshot Prize to be responsible stewards of the environment. That's why we carefully consider the environmental impact of our operations and have made every effort to track both direct and indirect emissions. Further information on our scope 1-3 emissions and our approach to managing emissions is included in this report.

Risk management

In line with governance best practice, the Trustees are committed to maintaining a strong risk management framework that supports The Earthshot Prize to manage risks appropriately. We maintain a strategic and operational risk register which is reviewed regularly by the Executive Committee and at each Finance Committee and Board meeting. The register considers the impact, likelihood, and level of mitigation of risks, with the management of each risk assigned to a senior member of staff. Quarterly reports are made to the Trustee Board and Finance Committee, of continuing and emerging high-concern risks and those where action is required. The principal risks are those which, without effective mitigation, would have a serious impact on the work of The Earthshot Prize.

These are summarised below:

- **Prize selection:** The search and selection process is fundamental to the success of The Earthshot Prize and failure to secure Finalists who meet the criteria in each of our categories would undermine our ability to deliver on our mission. The Earthshot Prize continually reviews this process and has undertaken significant strategic changes to ensure we maintain a pipeline of quality nominations from across the world. Our selection process is overseen by our Prize Committee and supported by independent implementation partners. We conduct due diligence on all our Finalists.
- **Financial performance:** As a charitable organisation, The Earthshot Prize must raise sufficient donations to cover operating costs, charitable costs and the Prize money, noting cost differentials of working across multiple countries. The Earthshot Prize was established with a secure Founding Partners model and has a fundraising strategy and due diligence process in place. We undertake an annual budget setting process. The Finance Committee provides regular review and scrutiny of financial performance. A delegated approvals process ensures Trustee review and scrutiny of material income and expenditure contracts and transactions.
- **Reputation:** The high-profile of The Earthshot Prize, our President and our partners comes with extra responsibility to manage our reputation in order to protect our impact. We have robust due diligence policies in place covering all aspects of our work and our external relationships. We work closely with our partners to mitigate risk. All our programmes are tested robustly at each stage of development. We work closely with our Finalists and Winners to prepare them for this increased level of scrutiny.
- **Information security:** The risk of cyber attack is heightened due to the high-profile nature of our work. We have a cyber security service in place to safeguard against this and protect our information and data. We have both Cyber Essentials and Cyber Essentials Plus Certification. Staff undertake mandatory training on induction and regular refreshers with compliance monitored.

Related parties

Further details about Related Parties can be found in Note 11 to the consolidated financial statements.

Public benefit

The Earthshot Prize is a public benefit entity under FRS 102. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting grant-making policies. The Trustees consider particularly how planned activities will contribute to the aims and objectives they have set.

Directors' indemnity insurance

The Earthshot Prize and TEP Trading Limited maintained liability insurance throughout the year for its Trustees and Officers, at a total cost of £24,197 (2024/25: £22,736).

Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Trustees' responsibilities

The Trustees (who are also the Directors for company law purposes) are responsible for preparing the Trustees' Report (which incorporates the Directors' report for company law purposes) and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the integrity of the financial statements contained therein.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Report of the Trustees, which incorporates the requirements of the Strategic Report and the Directors' Report as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, was approved by the Board in their capacity as Trustees and company Directors on 24th July 2026 and signed on its behalf by:



JESPER BRODIN
Chair of The Earthshot Prize

03 Independent Auditor's Report



Independent Auditor's Report to the Members of The Earthshot Prize

Opinion

We have audited the financial statements of The Earthshot Prize ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2026 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [page 56], 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

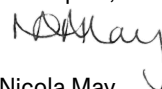
- Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.
- We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and local tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
- We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, the timing of recognition of founding partner income, other grants and donations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements,

the less likely the inherently limited procedures required by auditing standards would identify it.

- In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charitable 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 30th July 2026

04 Consolidated Statement of Financial Activities



04 Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Income:							
Donations	2	19,973,465	2,872,562	22,846,027	20,302,721	3,000,267	23,302,988
Investment income	4	28,310	-	28,310	57,472	-	57,472
Trading activities	3	997,237	-	997,237	571,841	-	571,841
Total income		20,999,012	2,872,562	23,871,574	20,932,034	3,000,267	23,932,301
Expenditure:							
Raising funds	5	(768,030)	-	(768,030)	(2,546,832)	-	(2,546,832)
Charitable activities:							
Prize money	8,18	(4,350,271)	(2,673,383)	(7,023,654)	(4,385,821)	(1,564,179)	(5,950,000)
The Earthshot Prize and Platform	6,7	(14,303,577)	(23,424)	(14,327,001)	(16,236,649)	(200,293)	(16,436,942)
Total expenditure		(19,421,878)	(2,696,807)	(22,118,685)	(23,169,302)	(1,764,472)	(24,933,774)
Net income/(expenditure)		1,577,134	175,755	1,752,889	(2,237,268)	1,235,795	(1,001,473)
Net movement in funds		1,577,134	175,755	1,752,889	(2,237,268)	1,235,795	(1,001,473)
Reconciliation of funds:							
Funds brought forward		5,854,366	1,235,795	7,090,161	8,091,634	-	8,091,634
Funds carried forward at 31 March	17, 18, 19	7,431,500	1,411,550	8,843,050	5,854,366	1,235,795	7,090,161

The notes on pages 77 to 92 also form part of these financial statements

05 Consolidated and Charity Balance Sheets

05 Consolidated and Charity Balance Sheets as at 31 March 2026

	Notes	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Fixed assets:					
Tangible fixed assets	12	52,137	41,455	52,137	41,455
Investments	13	-	-	100,000	100,000
Total fixed assets		52,137	41,455	152,137	141,455
Current assets:					
Debtors	14	7,611,501	2,267,430	8,231,847	2,890,074
Cash at bank and in hand	19	1,520,256	5,231,456	1,150,255	4,521,769
Total current assets		9,131,757	7,498,886	9,382,102	7,411,843
Liabilities:					
Creditors: amounts falling due within one year	15	(340,844)	(450,180)	(746,624)	(503,334)
Net current assets		8,790,913	7,048,706	8,635,478	6,908,509
Net Assets		8,843,050	7,090,161	8,787,615	7,049,964
The funds of the group/charity:					
Unrestricted funds	17	7,431,500	5,854,366	7,376,065	5,814,169
Restricted funds	18	1,411,550	1,235,795	1,411,550	1,235,795
Total funds		8,843,050	7,090,161	8,787,615	7,049,964

The notes on pages 77 to 92 also form part of these financial statements.

The Charity's net income for the year ended 31 March 2026 totalled £1,737,651 (2024/25: £342,029)

The financial statements of The Earthshot Prize (registered number 13981670) were authorised for issue and approved by the Board of Trustees on 24th July 2026 and signed on its behalf by:



Jesper Brodin Trustee: Chair of The Earthshot Prize

06 Consolidated Cash Flow

06 Consolidated Cash Flow Statement for the Year Ended 31 March 2026

	Notes	Group 2026 £	Group 2025 £
Cash flows (used in) operating activities:	20	(3,697,592)	(487,862)
Cash flows from investing activities:			
Investment income	4	28,310	57,472
Purchase of tangible fixed assets	12	(41,918)	(28,987)
Net cash (used in)/provided by investing activities		(13,608)	28,485
Change in cash in the reporting period		(3,711,200)	(459,377)
Cash at the beginning of the reporting period		5,231,456	5,690,833
Cash at the end of the reporting period		1,520,256	5,231,456

The notes on pages 77 to 92 also form part of these financial statements.

07 Notes to the Financial Statements

07 Notes to the Consolidated Financial Statements Year Ended 31 March 2026

07.1 Accounting policies

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

A) General information and basis of preparation

The Earthshot Prize is a registered charity number 1198701 and is a company limited by guarantee registered in England & Wales number 13981670 which is incorporated and domiciled in the UK. The address of the registered office is Kensington Palace, Palace Green, London, W8 4PU.

The consolidated financial statements of The Earthshot Prize have been prepared under the historical cost convention, with the exception of forward currency contracts which are included on a fair value basis.

The accounts have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: 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 (FRS102) (second edition -

effective 1 January 2019) - (Charities SORP (FRS102)) and the Companies Act 2006. The Earthshot Prize constitutes a public benefit entity as defined by FRS102 and detailed on page 55.

B) Consolidation

The financial statements of the wholly owned subsidiary, TEP Trading Limited, have been consolidated with those of the charity on a line by line basis. No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

C) Going concern

The Trustees have assessed the ability of The Earthshot Prize to continue as a going concern.

The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing the financial statements, including a review of the updated forecast to 31 March 2028, the funding pipeline, the cash flow forecast to 31 March 2028 and a consideration of the key risks such as the ability to achieve the targeted fundraising income and the impact

of high inflation. Scenarios and sensitivity analysis has been completed.

The Earthshot Prize is primarily reliant on income from a group of individual donors and foundations to fund its core costs. Founding Partner agreements are generally for a period of three years. Timings of renewal confirmations and new agreements are factored into the forecasts and cashflow. The Board has considered the cash management controls in place to ensure there is sufficient working capital at all times together with the timing of expenditure commitments to ensure this remains in line with the funding available. As a recently established charity, The Earthshot Prize is also looking to build its free reserves over the medium term.

After considering these factors, the Trustees have concluded that The Earthshot Prize has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the accounts on a going concern basis.

D) Judgements and estimates made by management

The preparation of the financial statements requires management to make significant judgements and estimates. The estimates

and underlying assumptions are reviewed on an ongoing basis. The items in the financial statements where these judgements and estimates have been made include:

- Income recognition of Founding Partner donations
- Valuation of gifts in kind
- Expenditure allocation: expenditure is apportioned where it relates to more than one cost category as detailed in accounting policy (G)

E) Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds subject to specific restrictions imposed by the donor. All restrictions are in line with the charitable objectives of the charity.

All transfers between funds are recorded gross and shown on the Statement of Financial Activities or in the notes.

F) Income

All income is accounted for in the SOFA when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Donations and gifts consist of the total donations from individuals, trusts and corporate entities.

Investment income consists of bank interest. Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the money paid or payable by the bank.

Gifts in kind are from donated services which are recognised at fair value when performed. Fair value is the amount the charity would have been willing to pay to obtain those services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from trading activities is recognised on an accrual basis in accordance with the substance of the underlying agreements.

G) Expenditure

Expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure is classified under the following activity headings:

- Raising funds, which comprise the costs incurred in supporting income generation activities, such as fundraising, and their associated support costs.
- Expenditure on charitable activities includes grants (prizes) payable and costs incurred directly by The Earthshot Prize in furtherance of its charitable objectives, along with associated support costs. Grants made are recognised when they have been approved by the Board and a legal or constructive obligation is in place. The Earthshot Prize retains control over the funding of future tranches until conditions are met.
- Direct costs comprise amounts spent in all activities designed to convene and raise awareness, and to provide grant funding.
- Support costs have been allocated across the categories of charitable expenditure and raising funds. Support costs include general management, IT, HR, office supplies, finance and governance costs which are part of the overall support costs.

H) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

I) Pension costs

The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the period. Any difference arising between contributions payable in the period and contributions actually paid are shown as either an accrual or prepayment in the balance sheet.

J) Investments

The fixed asset investment consists of the share in the subsidiary TEP Trading Limited which is stated at cost.

K) Tangible fixed assets

Tangible fixed assets costing more than £5,000 are capitalised and stated at historical cost less depreciation and applicable impairment. Depreciation is provided on all tangible fixed assets at

rates calculated to write off each asset to its estimated residual value evenly over its expected useful life, as follows:

- Computer equipment – 36 months on a straight-line basis.
- Furniture and office equipment – 36 months on a straight-line basis.

L) Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the period-end exchange rates. All differences are taken to the Statement of Financial Activities.

M) Debtors

Debtors are recognised at the settlement amount due at the end of the period.

N) Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment that cannot be realistically withdrawn.

07.2 Income from Donations and Grants

Group	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Total 2025 £
Donations	12,507,987	2,872,562	15,380,549	16,033,958
Grant Income	6,580,660	-	6,580,660	5,351,530
Gifts in Kind	884,818	-	884,818	1,917,500
Total	19,973,465	2,872,562	22,846,027	23,302,988

Gifts in Kind relate to pro-bono services received for the Rio Summit activities and events, legal fees and marketing (2024/25: Gifts in Kind relate to pre-bono services received for the Cape Town activities and events, Launchpad events, and legal fees).

07.3 Income from Trading Activities

The charity has a wholly owned trading subsidiary, TEP Trading Limited (registered number 14098707, registered address The Rowe, 60-63 Whitechapel High Street, London, E1 7PE), which was incorporated in Great Britain and registered in England and Wales on 10 May 2022.

A summary of its results extracted from its full audited accounts is shown below:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Turnover	4,601,580	4,563,183
Gross profit	4,601,580	4,563,183
Administrative expenses	(4,492,981)	(4,447,619)
Operating profit	108,599	115,564
Finance charges	(53,161)	(75,368)
Profit before taxation	55,438	40,196
Taxation expense	-	-
Profit after taxation	55,438	40,196
Charitable donation to parent	(40,196)	(699,641)
Profit brought forward	40,196	699,641
Retained surplus for the year	55,438	40,196

The following intercompany balances, included in TEP Trading Limited accounts above, are eliminated on consolidation: the grant from The Earthshot Prize to TEP Trading of £3,600,000 (2024/25: £3,968,811). Intercompany costs of £6,000 (2024/25: £6,000) and £54,929 (2024/25: £60,662) are included in administrative expenses and finance charges, respectively. A Gift Aid payment to The Earthshot Prize of £40,196 (2024/25: £699,641) relating to prior year profits, was paid in this financial year.

Included in turnover is income of £4,343 (2024/25: £22,531) relating to bank interest, which in the Consolidated Statement of Financial Activities is included in investment income.

07.4 Investment Income

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Total 2025 £
Bank interest	28,310	-	28,310	57,472

07.5 Cost of Raising Funds

	Direct 2026 £	Support and governance 2026 £	Total 2026 £	Total 2025 £
Fundraising costs	389,865	378,165	768,030	2,546,832

07.6 Expenditure on Charitable Activities

	Grants 2026 £	Direct 2026 £	Support and governance 2026 £	Total 2026 £	Total 2025 £
Prize money	7,023,654	-	-	7,023,654	5,950,000
The Earthshot Prize and Platform	-	10,923,517	3,403,484	14,327,001	16,436,942
Total	7,023,654	10,923,517	3,403,484	21,350,655	22,386,942

07.7 Analysis of Support Costs and Governance Costs

	Premises & office costs 2026 £	Finance, IT and general management 2026 £	Staff & Support Staff costs 2026 £	Governance 2026 £	Total 2026 £
Raising funds	30,049	35,203	195,177	117,736	378,165
The Earthshot Prize and Platform	270,441	316,830	1,756,590	1,059,623	3,403,484
Total	300,490	352,033	1,951,767	1,177,359	3,781,649

	Premises & office costs 2025 £	Finance, IT and general management 2025 £	Staff & Support Staff costs 2025 £	Governance 2025 £	Total 2025 £
Raising funds	71,303	90,129	402,216	291,330	854,978
The Earthshot Prize and Platform	220,392	278,581	1,243,214	900,476	2,642,663
Total	291,695	368,710	1,645,430	1,191,806	3,497,641

Support and governance costs have been apportioned to activities on the basis of headcount

07.8 Analysis of Charitable grants

Group	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Total 2025 £
2021 Prize Winners	600,000	-	600,000	1,700,000
2022 Prize Winners	-	-	-	-
2023 Prize Winners	1,000,000	-	1,000,000	3,000,000
2024 Prize Winners	2,250,271	1,249,729	3,500,000	1,250,000
2025 Prize Winners	500,000	250,000	750,000	-
Impact Acceleration Fund	-	1,173,654	1,173,654	-
Total charitable grants	4,350,271	2,673,383	7,023,654	5,950,000

Grants are recognised when they have been approved by the Board and a legal and constructive obligation is in place. The Earthshot Prize retains control over the funding of future tranches until conditions are met. Impact Acceleration Fund, which enables The Earthshot Prize to support up to 16 additional solutions each year with grants of up to US\$100,000 to accelerate their impact at scale.

07.9 Total Expenditure

The following have been charged within total expenditure:

	Total 2026 £	Total 2025 £
Auditor remuneration:		
Fees payable for the audit of The Earthshot Prize and subsidiary annual accounts	47,044	45,675
Fees payable for tax advisory and compliance services for The Earthshot Prize and its subsidiary	9,980	10,200
Depreciation of tangible fixed assets	31,236	32,895

07.10 Analysis of Staff Costs and the Cost of Key Management Personnel

	Total 2026 £	Total 2025 £
Total staff costs comprised:		
Wages and salaries	4,443,080	4,075,838
Social security costs	572,899	454,699
Pension costs: defined contribution	399,237	393,241
Other benefits (including medical insurance)	7,607	19,931
Redundancy and termination costs	286,602	81,009
Total	5,709,425	5,024,718

Redundancy and termination costs include the cost of statutory redundancy and enhanced redundancy. £nil remained unpaid as at 31 March 2026 (2025: £nil).

The Executive Team are regarded as the Charity's key management personnel under FRS 102. The total earnings, including employer pension contributions and termination payments received by staff who were members of the Executive Team during the year totalled £1,539,173 (2024/25: £1,299,627). During the year payments were made to 11 staff regarded as key management personnel (2024/25: 8 staff). The increase in staff regarded as key management personnel is due to staff turnover during the year.

The number of employees whose total earnings in the year (including benefits but excluding employer pension contributions) fell into the bands below were:

	Total 2026 £	Total 2025 £
£60,000 - £70,000	8	7
£70,001 - £80,000	7	6
£80,001 - £90,000	1	3
£90,001 - £100,000	5	3
£100,001 - £110,000	1	3
£110,001 - £120,000	1	3
£120,001 - £130,000	4	-
£130,001 - £140,000	2	2
£140,001 - £150,000	1	1
£150,001 - £160,000	3	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-
£190,001 - £200,000	1	-

The average number of employees in the year was 54 (2024/25:54).

The charity operates a defined contribution scheme for its employees which require contributions to be made to separately administrated funds. The pension costs for the year totalled 2026 £399,237 (2024/25: £393,241). £Nil remained payable as at 31 March 2026 (2024/25: £Nil).

07.11 Trustee Remuneration, Expenses and Related Party Transactions

Unless otherwise stated in this note, there were no amounts outstanding with related parties as at 31 March 2026.

Remuneration

No Trustee or persons connected with them received any remuneration or received any other benefits from an employment with the charity or a related entity

Expenses

During the year, the President and Trustees incurred travel and other expenses of £185,660 (2024/25: £241,433). Expenses were reimbursed to 6 Trustees (2024/25: 2). These expenses mainly relate to travel for the Rio de Janeiro Award ceremony and Board meeting in London. The Earthshot Prize maintained liability insurance throughout the period for its Trustees and Officers, at a total cost of £24,197 (2024/25: £24,095).

Related Party transactions - Trustees

During the period, The Earthshot Prize received aggregate donations from Trustees of £Nil (2024/25: £Nil).

Related Party transactions

TEP Trading Limited

TEP Trading Limited entered into loan agreements (for operating activities) and a resource agreement (for the use of branding and data) with The Earthshot Prize. As at 31 March 2026, the balance owed to The Earthshot Prize was £552,659 (2024/25: £643,326) consisting of principle loan balance of £618,000, interest on loans £Nil (2024/25: £14,412), Brand and Resource sharing fee £6,000 (2024/25: £6,000) and intercompany transactions receivable from The Earthshot Prize of £471,341 (2024/25: £91,928).

An agreement with TEP Trading has resulted in an equity investment of £99,999 Share Premium Reserve. With £1 Share Capital, this brings the investment in Subsidiary to £100,000

The Earthshot Prize made a grant to TEP Trading Limited to the value of £3,600,000 (2024/25: £3,968,811). The grant was used to cover the costs relating to the production services of the 2025 Awards ceremony; and production services for filming of "Finalist Films", to reflect the final short list of entrants to the 2025 awards.)

American Friends of The Royal Foundation of The Prince and Princess of Wales, Inc

The American Friends is a 501(c)(3) entity registered in the state of Delaware, USA. Founding Partners based in the USA make donations to American Friends which The Earthshot Prize then draws down on. During the year, The Earthshot Prize received £6,580,660 (2024/25: £5,351,230) of grant income from The American Friends (refer to Note 2)

The Royal Foundation

During the Summit in Rio, The Royal Foundation hosted an event at a venue for which the costs were initially borne by TEP Trading. TEP Trading subsequently recharged The Royal Foundation £128,590, representing the portion of the venue costs attributable to the time used by The Royal Foundation for its event.

07.12 Tangible Fixed Assets – Group and Charity

	Computer Equipment 2026 £	Furniture & Office Equipment 2026 £	Total 2026 £	Total 2025 £
Cost:				
Opening balance 1 April	120,573	-	120,573	91,586
Additions	17,119	24,799	41,918	28,987
Disposals	(60,522)	-	(60,522)	-
Balance carried forward 31 March	77,170	24,799	101,969	120,573
Depreciation:				
Opening balance 1 April 2025	79,118	-	79,118	46,224
Charge for the period	28,591	2,645	31,236	32,895
Disposals	(60,522)	-	(60,522)	-
Balance carried forward 31 March	47,187	2,645	49,832	79,118
Net book value:				
Opening balance 1 April	41,455	-	41,455	45,363
Carried forward 31 March	29,983	22,154	52,137	41,455

07.13 Fixed Asset Investments

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Investment in Subsidiary	-	-	100,000	100,000
Total	-	-	100,000	100,000

The charity holds 100% share capital in TEP Trading Limited, a company registered in England and Wales no. 14098707. The company carries out trading activities to raise funds for the charity (see note 3).

07.14 Debtors

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade debtors	7,416,654	2,047,221	7,416,654	2,057,746
Prepayments and accrued income	191,190	196,999	191,193	193,916
Amount due from Subsidiary	-	-	624,000	638,412
Taxation and social security	3,657	23,210	-	-
Total	7,611,501	2,267,430	8,231,847	2,890,074

Within amounts due from subsidiary, £618,000 (2024/25: £618,000) relates to a secured loan by debenture that is due in more than one year.

07.15 Creditors: Amounts Falling Due within One Year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade creditors	112,764	325,571	108,564	318,986
Taxation and social security	114,687	-	114,687	-
Amount due to Subsidiary	-	-	471,341	91,982
Accruals and Deferred Income	109,555	120,900	48,194	88,657
Other creditors	3,838	3,709	3,838	3,709
Total	340,844	450,180	746,624	503,334

Movement in deferred income	Opening balance 1 April 2025 £	Added in the year £	Released to income £	Closing balance 31 March 2026 £
Deferred income	20,519	150,000	(155,918)	14,601

Included in Accruals and Deferred income, is a balance of £14,601 (2024/25: £20,519) deferred income (due within one year) relating to other income for which the income recognition criteria have not been met as at 31 March 2026.

07.16 Contingent Liabilities

The Earthshot Prize awards Prize money to Winners over a two-year period, funded from outside sources and Founding Partners. As at 31 March 2026, a total of £25m has been awarded. Of the total amount awarded, £20.5m has been paid, including £0.9m disbursed by The Royal Foundation prior to the spin-out of The Earthshot Prize. £4.5m falls due in the year ending 31 March 2027 (subject to conditions being met).

The Prize money awarded by the Trustees but not yet paid to the Prize Winners is detailed as follows:

	As at 31 March 2026	As at 31 March 2025
2021 Prizes	-	600,000
2023 Prizes	-	1,000,000
2024 Prizes	250,000	3,750,000
2025 Prizes	4,250,000	-
Total	4,500,000	5,350,000

07.17 Analysis of Movements in Unrestricted Funds

	Opening balance 1 April 2025 £	Income £	Expenditure £	Balance 31 March 2026 £
Unrestricted funds - group:				
General funds	5,854,366	20,999,012	(19,421,878)	7,431,500
Total	5,854,366	20,999,012	(19,421,878)	7,431,500
Unrestricted funds - charity:				
General funds	5,814,169	20,062,559	(18,500,663)	7,376,065
Total	5,814,169	20,062,559	(18,500,663)	7,376,065

	Opening balance 1 April 2024 £	Income £	Expenditure £	Balance 31 March 2025 £
Unrestricted funds - group:				
General funds	8,091,634	20,932,034	(23,169,302)	5,854,366
Total	8,091,634	20,932,034	(23,169,302)	5,854,366
Unrestricted funds - charity:				
General funds	7,391,993	20,103,925	(21,681,749)	5,814,169
Total	7,391,993	20,103,925	(21,681,749)	5,814,169

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

07.18 Analysis of Movements in Restricted Funds

	Opening balance 1 April 2025 £	Income £	Expenditure £	Balance 31 March 2026 £
Restricted funds- Group and Charity				
Prize payment fund	-	751,820	(751,820)	-
Impact Acceleration Fund	1,232,912	1,202,912	(1,173,654)	1,262,170
Ocean area-based work	-	747,909	(747,909)	-
Programmatic activities	2,883	169,921	(23,424)	149,380
Total	1,235,795	2,872,562	(2,696,807)	1,411,550

	Opening balance 1 April 2024 £	Income £	Expenditure £	Balance 31 March 2025 £
Restricted funds- Group and Charity				
Prize payment fund	-	770,555	(770,555)	-
Impact Acceleration Fund	-	1,232,912	-	1,232,912
Ocean area-based work	-	793,624	(793,624)	-
Programmatic activities	-	203,176	(200,293)	2,883
Total	-	3,000,267	(1,764,472)	1,235,795

In 2026, total restricted income amounted to £2,872,562 (2024/25: £3,000,266). This comprised £751,820 (2024/25: £770,555) for the Prize Payment Fund; £1,202,912 (2024/25: £1,232,912) for the Impact Acceleration Fund, which enables The Earthshot Prize to support up to 16 additional solutions each year with grants of up to US\$100,000 to accelerate their impact at scale; £747,909 (2024/25: £793,623) for the Revive Our Oceans Prize Winners; and £169,921 (2024/25: £203,175) for the Youth Programme and Brazil Legacy Impact Programme.

07.19 Analysis of Net Assets Between Funds

Group	Unrestricted funds £	Restricted funds £	Balance at 31 March 2026 £
Fixed assets	52,137	-	52,137
Cash	108,706	1,411,550	1,520,256
Other net current assets	7,270,657	-	7,270,657
Total	7,431,500	1,411,550	8,843,050

Charity	Unrestricted funds £	Restricted funds £	Balance at 31 March 2026 £
Fixed assets	52,137	-	52,137
Fixed asset investments	100,000	-	100,000
Cash	(261,295)	1,411,550	1,150,255
Other net current assets	7,485,223	-	7,485,223
Total	7,376,065	1,411,550	8,787,615

Group	Unrestricted funds £	Restricted funds £	Balance at 31 March 2025 £
Fixed assets	41,455	-	41,455
Cash	3,995,661	1,235,795	5,231,456
Other net current assets	1,817,250	-	1,817,250
Total	5,854,366	1,235,795	7,090,161

Charity	Unrestricted funds £	Restricted funds £	Balance at 31 March 2025 £
Fixed assets	41,455	-	41,455
Fixed asset investments	100,000	-	100,000
Cash	3,285,974	1,235,795	4,521,769
Other net current assets	2,386,740	-	2,386,740
Total	5,814,169	1,235,795	7,049,964

07.20 Reconciliation of Cash Flow from Operating Activities

	Group 2026 £	Group 2025 £
Net income for the reporting period (as per the statement of financial activities)	1,752,889	(1,001,473)
Adjustments for:		
Investment income	(28,310)	(57,472)
Depreciation charges	31,236	32,895
(Increase)/Decrease in debtors	(5,344,071)	1,260,485
Decrease in creditors	(109,336)	(722,297)
Balance carried forward 31 March 2026	(3,697,592)	(487,862)

07.21 Post Balance Sheet Events

The Trustees have not identified any post balance sheet events

07.22 Capital Commitments

The Earthshot Prize does not have any capital commitments (2024/25: £nil)

08 With Gratitude

08 With Gratitude to The Earthshot Prize Partners and Supporters

Global Alliance Founding Partners

Aga Khan Development Network
AL Philanthropies
Allen Family Philanthropies
Amazon
Bezos Earth Fund
Bloomberg Philanthropies
Breakthrough Energy
Builders Vision
Coleman Family Ventures
DP World
Elaine and Eduardo Saverin Foundation
Eleven Eleven Foundation
Giving | Grousbeck Fazzalari
Holch Povlsen Foundation
Mastercard Center for Inclusive Growth
Marc and Lynne Benioff
Matt Cohler
Rob Walton Foundation
Sandy and Paul Edgerley
Standard Chartered Bank
Stelios Philanthropic Foundation
Temasek Trust
Uber

Impact Partners

Berge Bulk
MAC3 Impact Philanthropies

Global Alliance Partners

Arup
Bloomberg L.P.
British Airways
BSI
Burnett Earth Fund
C40 Cities
The Commonwealth Blue Charter
Conservation International
Construct Zero
Daughters for Earth
Deloitte
EARTHDAY.ORG
Fauna & Flora International
The Green Belt Movement
Greenpeace
Herbert Smith Freehills Kramer
Hitachi
Ingka Group (IKEA)
John F. Kennedy Library Foundation
Leo Burnett
The Multichoice Group
National Geographic Society
Natura &Co
The Paradise International Foundation
Project Everyone
Salesforce
The Sustainable Markets Initiative
TED Countdown

Unilever
United Nations Environment Programme (UNEP)
Walmart
World Economic Forum
WRAP
WWF

Broadcast Partners

BBC
TV Globo

Earthshot Summit & Awards Strategic Partners

Alana Foundation
Arapyau Institute
BTG Pactual
The City of Rio de Janeiro
Eleven Eleven Foundation
Itausa Institute
JHSF
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Implementation Partners

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