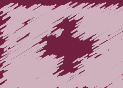


Company	HQ region	DMAA member	Total score (/108)	Ranking (2026)	Ranking (2025)	Ranking trend	Disaggregated livestock methane emissions reporting	Absolute Livestock methane specific commitment	Livestock methane emissions action plan	Reporting methane emissions reductions
		☒	75.5	1	3	↑	X	Reported methane emissions of 2,870 MtCO ₂ e (2025).		
		☒	74.5	2	2	↑	X	Reported methane emissions of 21,176 MtCH ₄ (2024).		
		☒	65			↑	X	Reported methane emissions of 27,698 Mt CH ₄ (2024).		
		☒	62			↓		Reported methane emissions of 3,809 Mt CH ₄ (2024).		
		☒				↓	X	Le Groupe Bel privately disclosed data to the Changing Markets Foundation with the promise that it will be published in June 2026. With this information, Le Groupe Bel report their methane emissions for scope 3 in CH ₄ .		
		☐				↑				

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Executive chair letter

Rising to the challenge

If 2025 taught us anything, it's that independent, evidence-based campaigning matters more than ever. As political instability, economic uncertainty and climate pressures intensify, so too does the need to challenge powerful interests and hold companies to account.

In many ways, it's been a year of two halves. The growing scrutiny of greenwashing is starting to have a real impact. Companies are finding it harder to make bold environmental claims they can't back up - and that's a positive shift. But at the same time, political backtracking on sustainability has fuelled the rise of greenhushing: companies are choosing to stay silent on things that they are doing. That matters because when action disappears from public view, accountability weakens - and meaningful change becomes harder to achieve.

The climate stakes make this even more concerning. In some sectors, corporate ambition is visibly retreating, with Coca-Cola's backtracking on plastic commitments being one stark example. In others, however, momentum continues to build. Pressure to tackle agricultural methane is growing rapidly, and it remains central to our work.

This is where Changing Markets' campaigning principles prove their value. Over the past 12 months, we continued to expose inaction, challenge misleading narratives and keep critical issues firmly on the agenda. The launch of our Methane Action Tracker

marked an important step toward greater transparency on one of the world's most overlooked climate challenges - and is a clear example of the kind of impact we can have.

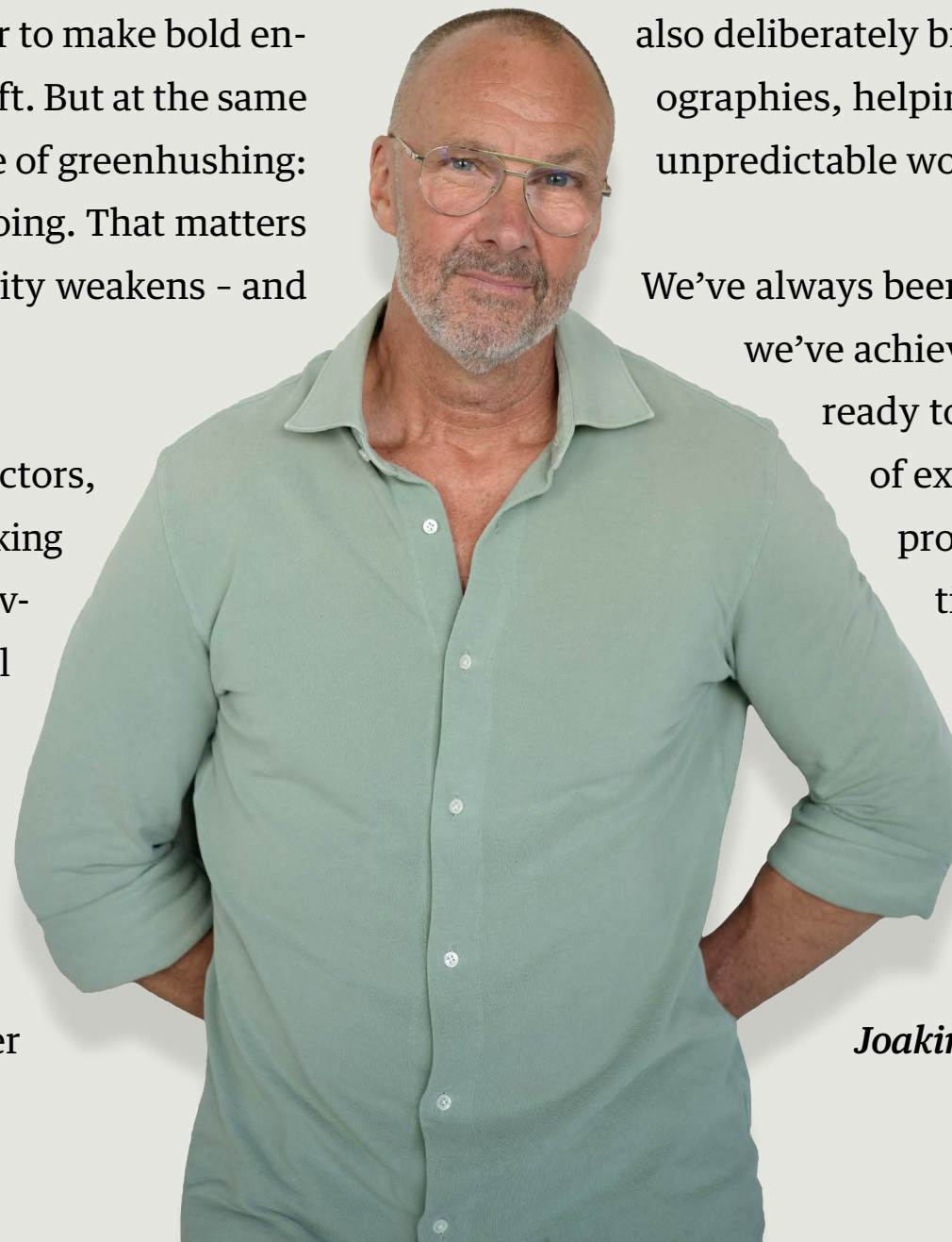
The demand for this work and the impact it achieves is reflected in our growth.

Grant and donation income rose by 25%, from €1.1m to €1.4m. We're also deliberately broadening our support base across funders and geographies, helping to strengthen our resilience in an increasingly unpredictable world.

We've always been a small, focused team - and we're proud of what we've achieved, even in the most challenging times. But we're ready to do more. We're now entering a three-year period of expansion, building out our team and capacity while protecting the agility and integrity that make us effective. Growth on our own terms.

None of this happens without our donors and partners. Their belief in our work allows us to stay bold, independent and focused on driving systemic change - where and when it is needed most.

Joakim Bergman, Founder & Executive Chair



CEO letter

Contagious hope and courage

2025 was a turbulent year. Wars continued to rage across the world while international law, multilateralism and traditional alliances strained under the weight of authoritarianism. What has developed is a growing leadership vacuum at a time of mounting crises. Climate change, nature loss and pollution are escalating - exacerbating inequality and driving more into acute poverty.

In such times, it is easy to lose hope. But this would be dangerous. Eleanor Roosevelt said “The future belongs to those who believe in the beauty of their dreams”. When our work has a public benefit; when it reflects a retaliation against the retreat of cooperation and collectivism, it becomes contagious. In the last year I have been trying to reframe our work from a fight against things we do not want, to a fight for the better world we deserve - where people and nature thrive together.

I believe the Changing Markets Foundation plays a critical role in advancing these causes and in 2025, important impacts from our work came to fruition. After campaigning relentlessly on agricultural methane, fossil fashion and the misinformation holding back reform within our food systems, we began to see results around corporate action, policy developments and shifting narratives.

Methane action in the food sector is finally starting to take hold. When we published our first report on methane, this super-pollutant gas was a complete blind spot for the biggest meat and dairy companies. To regularly monitor their performance, in 2025 we launched the [Methane Action Tracker](#). Now nine companies are disclosing

their methane emissions, five have some kind of methane target, and four already reported reductions in the last two years. The leader is once again Danone, who reported a 29.8% reduction in methane from fresh milk-based products, showing that through sustained engagement and accountability, corporate targets can deliver real results.

Another big win is that legislation has finally been introduced to regulate the environmental impact of the fashion industry. In 2021, just before the European Commission published its textile strategy, we launched a study with the European Environmental Bureau and Zero Waste Europe, showing what a progressive extended producer responsibility (EPR) system for textiles could look like in practice. Now, the revised Waste Framework Directive obliges EU member states to set up EPR schemes, and the Commission is working on the criteria for eco-modulated fees. In addition, our *Trashion* investigation came at a crucial time to influence another legislative win: EU countries are no longer allowed to ship unsorted textiles abroad, curbing the flow of waste to Africa and Asia. These measures represent a first step to holding fast fashion accountable for the growing mountains of textile waste.

And finally, after years of exposing how misinformation undermines action on food system reform, we played a crucial role in preventing these false narratives from derailing the launch of the leading scientific report on healthy and sustainable diets, the updated EAT-Lancet. Our *Meat vs EAT-Lancet* publication highlighted how, after the first EAT-Lancet report, a small group of industry-friendly scientists,

doctors and opinion leaders collaborated to undermine the findings of the independent scientific commission. Launched a week before the second EAT-Lancet report, our investigation received significant media coverage and paved the way for the second EAT-Lancet report to be judged on the merits of science rather than on questionable opinions amplified by misinfluencers.

Looking ahead, in 2026 we will keep continuous pressure on food companies to ramp up their action on methane emissions. We will publish half-yearly updates to the Methane Action Tracker, which will be expanded to new sectors and more companies. On fashion, we will be keeping an eye on the implementation of recent laws and on new opportunities, such as proposals to ban the exports of textile waste under the Basel Convention.

In addition to our ongoing campaigns, we will expand our work on super-pollutants to another potent greenhouse gas: nitrous oxide. Roughly three-quarters of emissions of this gas come from agriculture, and we need to rapidly ramp up mitigation to align with the 1.5°C goal and to protect the ozone layer. We are also reviving our aquaculture campaign, with an emphasis on food security to ensure that multinational feed companies are not depriving the most vulnerable populations of their staple foods.

Our work continues to show that when harmful industry practices are exposed, misinformation is challenged and public pressure is sustained, even the most powerful companies will respond. In the year ahead, we will continue to publish impactful investigations and bring new evidence to policymakers. An exciting new project with the University of Oxford will build our evidence base for action to an

even higher level. I am confident that our campaigns will contribute to scaling up real solutions to some of our planet's most pressing challenges.

Before closing, I want to express my sincere gratitude to our funders and partners, whose trust and belief in our mission make this work possible. We are especially encouraged to have welcomed significant new institutional partners this year, who share our commitment to evidence-based approaches and transformational change.

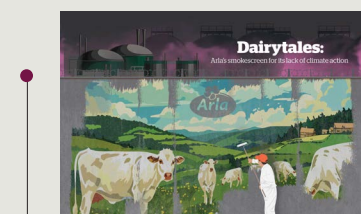
Finally, I want to express my deepest gratitude to our small but exceptionally talented team. They are not alone in their commitment to driving positive change - a brighter future is only possible through the dedication of amazing people like them all over the world. But ten years on I am still so captivated by their creativity, togetherness, and desire to see results no matter the setback. It is this unwillingness to retreat that separates the Changing Markets team from the rest, and I feel incredibly fortunate to work alongside them.

Nusa Urbancic, CEO

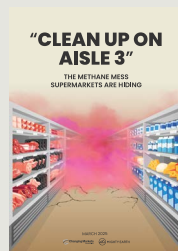
CHANGING MARKETS IN NUMBERS

REPORTS

10 PUBLICATIONS



Dairytales: Aria's smokescreen for its lack of climate action



"Clean Up on Aisle 3": The methane mess supermarkets are hiding



Running Latte: Slow Progress on Methane in the Dairy and Coffee Industry

Why methane and how it is measured matters



Methane Unmasked



Meat vs EAT-Lancet: The dynamics of an industry-orchestrated online backlash

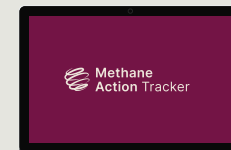
The Meat Agenda: Agricultural Exceptionalism and Greenwash in Brazil



The New Faces of GWP*: Temperature and no additional warming



Biogas Policies in the EU: Levelling up or locking in?



Methane Action Tracker website launch



Spinning Greenwash: How the fashion industry's shift to recycled polyester is worsening microplastic pollution

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC

POSTS

SOCIAL MEDIA

OP - EDS

PETITION

NEWS LETTERS

EVENTS

WEBSITES



2 million+
impressions



39,500
followers across all channels

Authored
7
Op-Eds



Defend our health: Fight Big Meat



110,000
signatures delivered to the EU

11
newsletters



over
4k subscribers

11 Hosted or
co-hosted



events and webinars

Visits on our websites



changingmarkets.org
greenwash.com
methaneactiontracker.org

MEDIA

1,450 media stories worldwide

ELLE

Le Monde

Bloomberg

RTL

AP

AFP

Los Angeles Times

Forum

Forbes

FOLHA DE S.PAULO

The Guardian



Growing the Good

The problem

2025 was the third hottest year on record. At the current rate of heating, the Paris Agreement's 1.5°C limit could be reached by 2030, over a decade earlier than originally predicted.¹ While transitioning away from fossil fuels is critical, it is not sufficient on its own: even if the world were to phase out fossil fuels today, emissions from the food system alone could push the world past the 1.5°C warming limit.²

Methane is responsible for roughly 0.5°C of current global heating and is over 80 times more potent than carbon dioxide (CO₂) over a 20-year period. Unlike CO₂, it is short-lived, meaning cuts can rapidly slow the rate of global heating. For this reason, a rapid reduction in methane is one of most powerful emergency brakes we have.

Agriculture is responsible for 42% of global methane emissions - most of which is from meat and dairy production. However, instead of tackling this problem head on, the industry has succeeded in selling



policymakers the myth of ‘agricultural exceptionalism’: the idea that agriculture does not have to play by the same rules as everyone else.³ While we are seeing some recognition and progress on methane, agricultural emissions remain largely absent from climate policy, with only 4% of countries including agricultural methane reduction targets in their national climate plans.⁴

But some food companies have started to take voluntary action by disclosing and addressing methane emissions. Our work has been instrumental in shifting the ambition of companies and governments.

Our work in 2025

Holding corporations to account

In 2025, we stepped up pressure on companies driving agricultural methane emissions. In February, we joined forces with Greenpeace Nordic to publish *Dairytales: Arla’s smokescreen for its lack of climate action*.⁵ The report reveals how one of the world’s largest dairy cooperatives is failing to mitigate its own emissions while actively working to delay wider industry transformation. On launch day, we delivered it directly to Arla’s headquarters in Aarhus, Denmark.



Changing Markets team at Arla headquarters at the launch of Dairytales and at Nestlé AGM

We continued to put pressure on Nestlé, the world’s largest food company, including attending its AGM to raise a critical question with shareholders: where is the company’s plan to cut methane? Nestlé claimed to have reduced methane by 20% but provided no explanation on how this was achieved. We were pleased to see that some shareholders understood our concerns, with one telling us outside the conference: “They’re paid millions to not really answer the questions. I hope you do something about it; or we’re all going to burn.”

In March, together with Mighty Earth, we put supermarkets in the methane hot-seat with a brand-new ranking, published as *Clean Up on Aisle 3: The methane mess supermarkets are hiding*.⁶ The report assessed the efforts of 20 of the largest global





retailers to address methane emissions in their supply chains. The results were stark: not one reported on its methane emissions or had set reduction targets, and even Tesco, the highest scorer, managed just 51% of available points. The report called on supermarkets to clearly report methane emissions, set reduction targets of at least 30% by 2030, and commit to a 60/40 plant-versus-animal-protein split in their sales.

In May, we turned the spotlight on dairy and coffee companies with *Running Latte*, assessing 20 major companies with a combined revenue of over \$420 billion. Coffee chains are among the largest purchasers of dairy globally, making them significant but often overlooked contributors to methane emissions. Eighteen out of 20 companies scored less than half the available points. At the time, only one company, Danone, had a methane-specific target, and no company was pledging to sell less dairy.



In November, as COP30 opened, we unveiled the Methane Action Tracker, an interactive website which brings together these company rankings and country-level snapshots of action on agricultural methane. Using maps and sectoral rankings, the tracker shows which companies and sectors are taking credible steps to cut emissions, and which are lagging.

Spotlighting agricultural methane in policy debates

In 2025, our policy work influenced methane legislation in the EU and the UK, challenged the unchecked expansion of biogas and biomethane, and countered industry lobbying for 'no additional warming' methane targets. Throughout, we worked to ensure that the voices of farmers, scientists and citizens were central to the debate. A key component of this work was the Methane Matters coalition, which we co-created in 2024, and which entered its second year with growing momentum.

In April, we co-organised Cut the Gas, a forum in Brussels with coalition partners the European Environmental Bureau (EEB) and Deutsche Umwelthilfe (DUH). The event brought together EU Commission officials, policymakers, scientists and industry representatives including Denmark's Agriculture and Food Council for an open discussion on the urgent need for methane regulation in the agriculture sector, in the context of the EU's ongoing review of its air quality legislation. Together with WeMove Europe, we brought agroecological farmers from Romania, Italy and Ireland to speak directly to Commission representatives at the event. Their message was clear: you cannot tackle methane without tackling industrial agriculture, and agroecological farming must be prioritised.

Box: Biogas

Understanding the policies around biogas expansion in the EU was the next step in our investigations. Together with the Methane Matters coalition, we led a major report on EU biogas policy, timed to coincide with the industry Biomethane Week in Brussels in October 2025. Based on analysis by Profundo, it found that not a single EU policy sufficiently mitigates the potential negative environmental impacts of unchecked biogas expansion. More than €37 billion in public funds and €28 billion in private investment has been committed without any kind of environmental impact assessment, there is no EU-level regulation of methane leakage from biogas plants and industry interests have been given undue influence through bodies like the Biomethane Industrial Partnership. The report warned that without proper oversight, the EU's rush to scale up biomethane risks locking in pollution, fuelling industrial livestock farming and undermining climate goals. The report was launched ahead of the second annual Methane Matters conference in Brussels with a panel discussion event on the sidelines of Biomethane Week.

In addition to this study, we undertook a field investigation using optical gas imaging cameras and trace gas analysers to document methane leakage at biogas operations in Denmark in partnership with DUH. We found that at the Shell-owned Nature Energy facility in Videbæk, methane concentrations exceeded 5,000 ppb, more than double the regional average, with evidence of intentional venting from a compressor stack. A Greenpeace Denmark freedom of information request also revealed a history of significant leaks at the site. At Tønder, one of Europe's largest biogas plants, we detected atmospheric methane at nearly 35,000 ppb outside the facility - around 16 times background levels. While the exact source could not be pinpointed, such elevated levels raises serious concerns about methane leakage. To bring the investigation to a wider audience, we produced a short video, which was viewed over 13,000 times and used in policy events and advocacy meetings.

The second annual Methane Matters conference took place in Brussels in October 2025, bringing together representatives from the EU Commission, members of parliament, scientists, the UN, industry and civil society. Changing Markets facilitated the agricultural section of the event, raising farmer voices directly to policymakers, together with Irish agro-ecological farming network Talamh Beo, shortly after the publication of their farmer-led position paper on methane reduction through food system transformation.⁷

In 2025 we also signed 10 public letters, including to the UK government on the methane action plan, a more ambitious food strategy, and the need for mandatory action for companies operating in the UK. We put our investigations and analysis to use by submitting evidence to several policy processes in the EU, including the 2040 Climate Target and the Livestock Workstream. Together with Methane Matters partners, we challenged the EU's Vision for Agriculture, highlighting its failure to mention methane and calling for binding reduction targets.

Our growing reputation as a leading voice on agricultural methane saw us invited to speak at major international events. At London Climate Action Week, our CEO Nusa Urbancic joined the We Don't Have Time super-pollutants panel alongside leading scientists and campaigners. In September, at Climate Week NYC, Nusa spoke at a partner event on the Global Methane Pledge alongside Adalberto Maluf from Brazil's Ministry of Environment and Climate Change and Eamon Ryan, former Irish Minister for Environment and Transport, who supported our statements on agricultural methane and highlighted Ireland's influential agricultural lobby.

Box: Calling out methane accounting tricks

Since our 2023 *Seeing Stars* report,⁸ we have been tracking and exposing industry efforts to reframe how agricultural methane is measured. At the heart of this is GWP*, a controversial metric that underpins the concept of 'no additional warming': the idea that livestock producers can claim climate neutrality simply by stabilising, rather than cutting, their herds and subsequently their emissions. While the phrase sounds reassuring, it is deeply misleading, allowing countries and companies to continue emitting vast amounts of methane while presenting themselves as climate-friendly. The Intergovernmental Panel on Climate Change (IPCC) has explicitly rejected GWP*, yet it is being actively promoted by industry to avoid meaningful emissions cuts.⁹

Scientists are increasingly speaking out, and we were glad to amplify their voices. More than 25 leading scientists have publicly called out 'no additional warming' as an accounting trick that lets countries like Ireland and Aotearoa New Zealand off the hook for reducing livestock emissions.

We continued to expose the industry lobbying behind this push. This included working with journalist Maximiliano Manzoni, whose independent investigation uncovered a network of funding from JBS, Cargill and Tyson Foods channelled through a US research centre to promote GWP* across South America. His findings illustrate the role of industry-backed (mis)influencers in shaping climate policy, including the same players we've exposed in separate but related investigations (see Climate misinformation). Max's article was the basis for our webinar *Methane, Money & Metrics*, which brought together experts to unpack what GWP* is, the politics behind the agribusiness campaign, and what is at stake for climate action and farming communities.

In October, Aotearoa New Zealand announced it was weakening its methane reduction targets, setting cuts of just 14-24% by 2050, down from its previous target of 24-47%, in line with the 'no additional warming' approach. James Renwick, professor of physical geography at Victoria University of Wellington, called the weakening of the methane target "*a major step backwards in ambition and in climate action*". Farmers in Ireland also spoke out, fearing Ireland could follow this lead.

Ahead of COP30, we published a briefing, *The New Faces of GWP**¹⁰, presenting fresh findings from freedom of information requests across Ireland, Northern Ireland, Aotearoa New Zealand and the EU highlighting industry attempts to muddle with the metrics. The briefing unpacks the emerging terminology, from 'no additional warming' to 'temperature neutrality', and examines how countries' use of GWP* translates into actual on-the-ground emissions.

Outcomes and impact

Keeping agricultural methane in the public eye

Our work generated significant media coverage throughout the year, helping to amplify the voices of farmers, scientists and advocates pushing for change. Together, our corporate reports and the Methane Action Tracker generated more than 150 media mentions.

Highlights include exclusive coverage of *Running Latte* in The Guardian and a feature in Bloomberg magazine, with pick-up across Europe, Latin America and Asia, including Deutschlandfunk and Tagesspiegel Background in Germany and Der Standard in Austria. In September, we responded to the speech Donald Trump made to the UN General Assembly. Our CEO Nusa Urbancic was quoted in an Associated Press story on the importance of cutting methane emissions from cattle farming, which was picked up in hundreds of outlets across North America and globally, including ABC News, the Boston Globe, the Seattle Times, the Globe and Mail, Toronto Star and Euronews.

Coverage of *Dairytales* included the influential Danish business paper Børsen and Via TT, the Swedish national news agency, as well as The Grocer and The Ecologist. *Clean Up on Aisle 3* landed in outlets including Business Green, The Grocer, The Ecologist and Carbon Brief, with notable coverage in the Netherlands, home to Albert Heijn supermarket, including public broadcaster BNNVARA.

We published four op-eds throughout the year, positioning the Changing Markets team as thought-leaders on this issue and finding new angles to drive home the point of the importance of tackling methane.

Throughout 2025, we spoke at and co-hosted ten events and two webinars, including at London and New York climate weeks and COP30 (see box below). Our events successfully attracted participants from top tier media, policymakers, investors, universities, companies and civil society organisations.



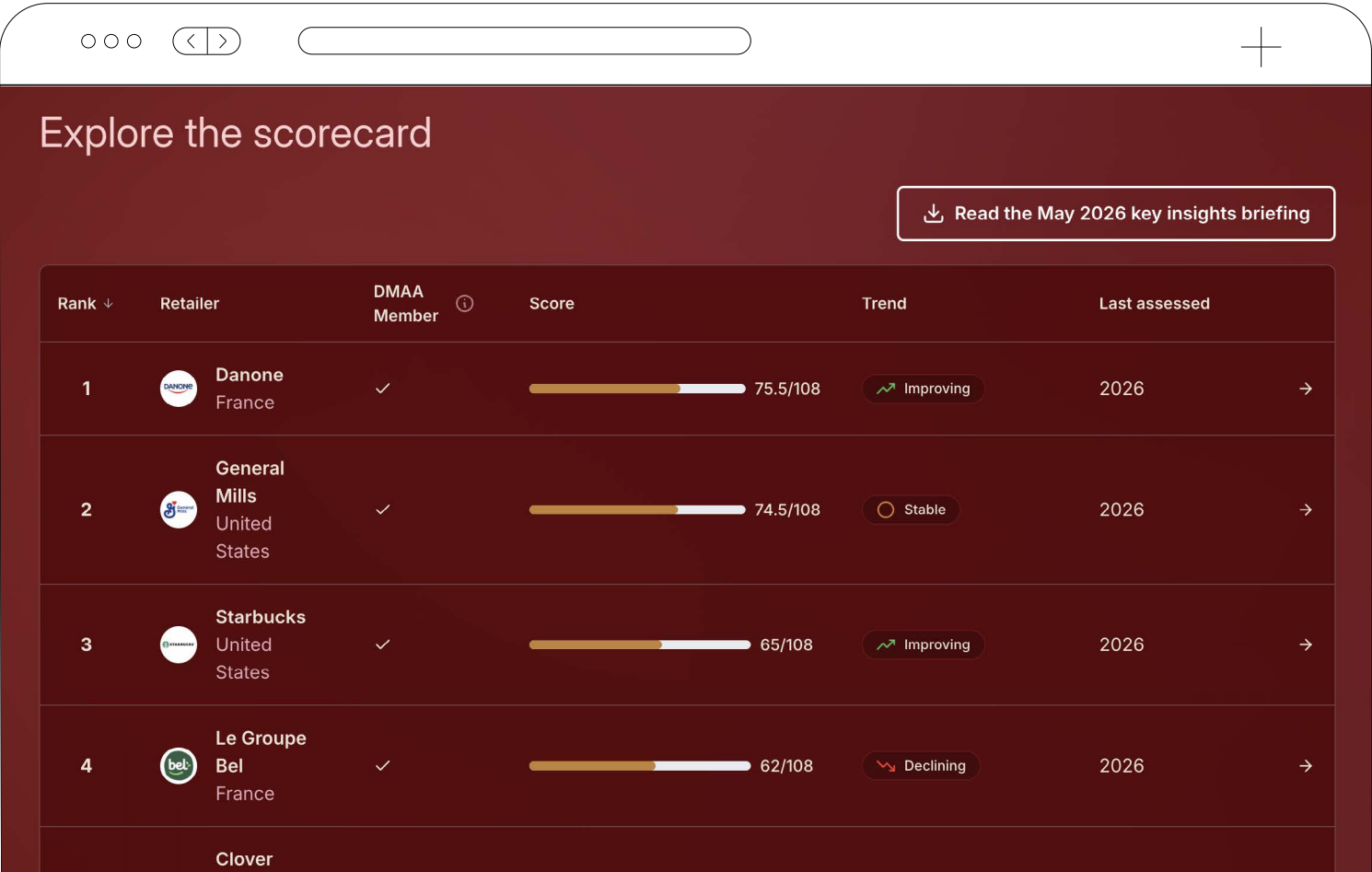
Presenting Changing Markets work on agricultural methane at New York Climate Week

Companies begin to take action on methane

Our sustained pressure throughout 2025, and in prior years, is yielding results on corporate action on methane. By the end of 2025, nine companies were disclosing their methane emissions: Bel Group, Clover Sonoma, Danone, FrieslandCampina, General Mills, Kraft Heinz, Lactalis US, Nestlé and Starbucks. Even a meat company, Marfrig, has now committed to disclose its methane emissions. Four companies (Danone, Nestlé, Bel Group and Kraft Heinz) have reported methane reductions, while five (Danone, Bel Group, General Mills, FrieslandCampina and Marfrig) have some kind of methane or dairy emissions target.

Supermarkets are also starting to act, with Dutch supermarket giant Albert Heijn, part of the Ahold Delhaize group assessed in our report *Clean Up on Aisle 3*, the first to disclose its methane emissions. Norges Bank Investment Management became the first investor to put in place a methane policy that covers agriculture.

We launched the Methane Action Tracker website at the start of COP30



Policy progress

In the UK, the government published its first National Methane Action Plan ahead of COP30. This followed coordinated civil society efforts led by members of the Methane Matters coalition and Changing Markets, including submissions of evidence to the UK methane inquiry, meetings with policymakers and public letters.



Event - UK methane action plan

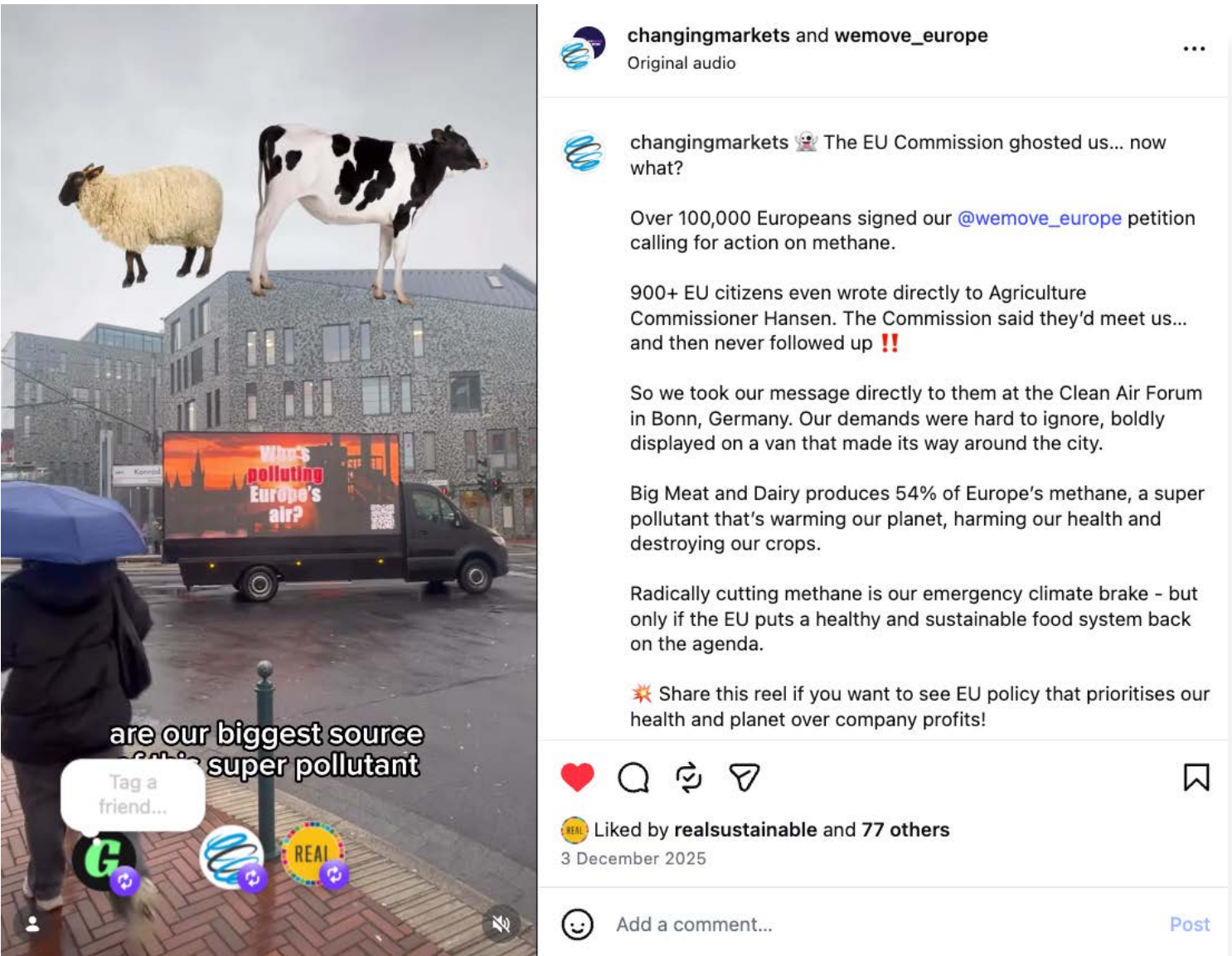
The findings of our report on biogas in the EU, published together with the Methane Matters coalition, were raised in the Polish parliament and recommendations were presented to policymakers in Romania.

More than 115,000 Europeans signed our WeMove Europe petition calling for EU action on agricultural methane, with citizens writing directly to Agriculture Commissioner Hansen and MEPs over 2,000 times. When the Commission promised a meeting and then went silent, we took our message directly to them at the Clean Air Forum in Bonn, our demands displayed on a van that made its way around the city.

At the EU level, methane is yet to be included in the National Emission reduction Commitments Directive (NECD) on air pollutants. However, it has been recognised

as a key precursor to ozone pollution and included in the NECD review process reports. Methane was also recognised as a priority topic in the Gothenburg Protocol negotiations. These are important milestones towards binding methane reduction targets across all 27 EU member states but fall short of the regulation still needed.

At the global level, a new UN report showed that, for the first time, the world is collectively on track to achieve an 8% reduction in methane by 2030. Although this still falls far short of the 30% cut promised under the Global Methane Pledge, it is a definite sign that our collective campaigning and advocacy efforts have started to bend the curve.



Video of Bonn petition hand in

Box: Methane and misinformation work highlights lack of action on food systems at COP30

COP30, hosted in Belém, Brazil in November, was a pivotal moment as agricultural methane, food systems misinformation and corporate greenwashing converged. We were on the ground throughout, hosting and contributing to events, launching new research and calling out industry tactics in real time. We were part of a vibrant civil society cohort, with the Changing Markets team hosting and/or speaking at six events on food and methane. Our events drew strong, high-quality audiences and helped build momentum outside the formal negotiations, bringing together civil society, frontline communities and independent experts for honest conversations that cut through the noise.

However, we were up against powerful Big Ag lobbyists who at this COP had their very own 'zone'. The new AgriZone, hosted by Brazil's agricultural agency Embrapa, provided industry with an unprecedented platform. Visitors were greeted by a JBS-branded media centre, despite the company's long-standing links to deforestation, high emissions and human rights abuses, while corporate booths promoted glossy visions of 'climate-smart' farming. The documentary World Without Cows, produced by agri-tech company Alltech, was screened multiple times across this and other venues in the city.

The Changing Markets team played a vital role at COP30 in keeping agricultural methane on the agenda and calling out the vested interests and misinformation machines of Big Ag. Industry reports show these companies are feeling the pressure to reform and as a result some laggards are ramping up their efforts to derail and delay regulation, making our ongoing work even more vital. Our reflections from COP30 were published in two op-eds during COP30, in Green Queen and The Grocer, commenting on progress and greenwash at the summit, and followed up with analysis of the outcomes published in Edie in January 2026.



Changing Markets team at COP events.

Misinformation

The problem

Misinformation is false or inaccurate information shared without intent to deceive, while disinformation is deliberately created to mislead. Disinformation both builds on and drives misinformation and is frequently reshared, even by well-meaning individuals, making it harder to distinguish fact from fiction. This cycle creates confusion, undermines trust in science and institutions, polarises debate and delays progress on urgent issues like climate change and food systems reform.

We first encountered the scale of misinformation around agriculture and diets when we launched our 2023 report *Truth, Lies and Culture Wars*.¹¹ In 2025, recognising the scale and sophistication of the threat, we made tackling food systems mis- and disinformation a campaign in its own right.



Our work in 2025

Building on the expertise we have developed in this area, over the year we convened briefings and workshops with a range of stakeholders including NGOs, academics and journalists, and published two major reports.

Our launch of *Meat vs EAT-Lancet: The dynamics of an industry-orchestrated online backlash*¹² was timed strategically to coincide with the release of EAT-Lancet 2.0 – an updated version of the ‘planetary health diet’, originally outlined by the EAT-Lancet Commission in 2019, which balances human nutrition with ecological sustainability. The original EAT-Lancet report, compiled by 37 leading scientists, was highly influential, but provoked a major online backlash. Our investigation, which combined social media analysis with reviews of leaked documents and freedom of information requests, exposed a tightly coordinated network of mis-influencers: carnivore diet doctors, pro-meat scientists, journalists and health influencers who mobilised to discredit the original report’s findings. Our analysis identified 100 mis-influencers responsible for nearly 50% of posts and over 90% of total engagement, with the top 20 accounting for 69% of engagement alone. It also found close ties between this network and the animal agriculture industry.

Meat vs EAT-Lancet detailed a recent resurgence of misinformation in 2025, suggesting the meat industry was gearing up for a renewed attack on the updated scientific report – so the release of our investigation was a powerful pre-emptive strike.



Presenting the report at NYCW

To coincide with the report launch, we co-hosted ‘Navigating Narratives on Climate Change and Food Systems’ at Climate Week NYC – an interactive event with Brighter Green and the Center for Biological Diversity which explored how misleading narratives spread and how to counter them. The panel had representatives from Rooted Research, the Food Disinfo Lab and the Center for Biological Diversity alongside our CEO, Nusa Urbancic. The event attracted more than 80 attendees, with academics, journalists, philanthropic funders and civil society organisations filling the room.

The report generated strong media coverage, with Le Monde running a major story on how the meat lobby mobilises networks of mis-influencers, France Inter devoting a segment to our findings, and Deutsche Welle English publishing a major feature. It was also covered in De Tijd, The Grocer, Green Queen, Sentient Media and Forbes, which framed our findings within the wider context of how corporate lobbying and misinformation undermine climate action.

Our work also cut through on social media. Dr Matthew Nagra created an Instagram reel which was viewed 137,000 times and shared 1,800 times. Our own Instagram and LinkedIn posts received over 30,000 views.

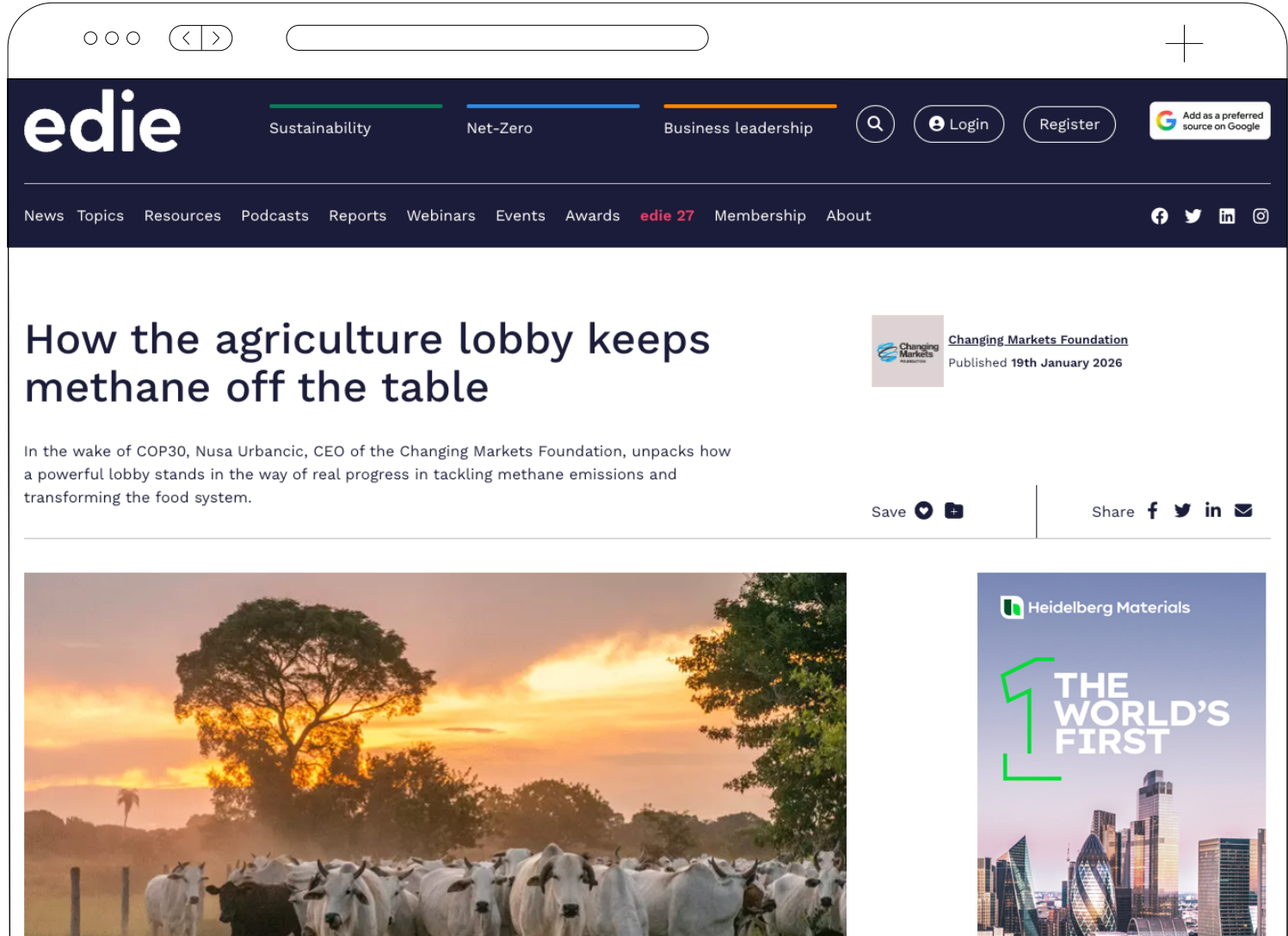
One of the featured mis-influencers, Ken Berry, posted an 85-minute video responding to our report, inviting

several of the mis-influencers we named onto his show. Rather than undermining our findings, the video provided further confirmation of the extent to which the original EAT-Lancet backlash had been coordinated.

Throughout the year, our work with journalists, policymakers and NGOs helped build capacity to identify and challenge industry narratives and misinformation. Our work also reached wider audiences through podcast appearances, including campaigns manager Caitlin Smith discussing the tactics of Big Meat and Dairy on Better Without Billboards, senior campaigner Maddy Haughton-Boakes in conversation with Rayane Laddi on The Vegan Report, and our CEO Nusa Urbancic on the Future of Food podcast with Alex Crisp.

In the week before COP30 opened, we published *The Meat Agenda: Agricultural Exceptionalism and Greenwash in Brazil*,¹³ a report sitting at the intersection of our methane and misinformation work. The investigation exposed the scale of corporate capture planned for the summit, bringing together for the first time a calendar of Big Ag-sponsored industry events designed to shape the narrative on food and climate at COP30.

We also put the spotlight on Brazil’s methane actions: the host country has a powerful agricultural industry and farming accounts for over 75% of its methane emissions. Our analysis of the country’s climate plan found that Brazil had no policies to cut agricultural methane, a stark example of how agricultural exceptionalism carries through to key policies. The report also revealed how giants like JBS portray themselves as climate champions while lobbying behind the scenes to avoid regulation,



from promoting agribusiness as an ‘environmental powerhouse’ to sponsoring journalist workshops and influencer campaigns to deflect scrutiny and weaken policy.

The Meat Agenda generated around 50 media mentions. In Brazil, we secured an exclusive in-depth feature in The Intercept, with broad further coverage including in Revista Forum, Estadão Pará and Reporter Brasil. Forbes ran a lead item on the report, and it was mentioned and quoted in Bloomberg, Le Monde, Tagesspiegel Background and La Croix, with a feature in Delo. Important specialist and trade media also picked it up, including DeSmog, The Grocer, Devex, CivilEats and Vegconomist. A Spanish-language write-up first published in Mongabay Latin America was widely picked up across the region, including in Aristegui and El Desconcierto.

Outcomes and impact

In 2025, our climate misinformation work had a huge impact, preventing backlash at key moments in the food policy agenda and ensuring that the issue of agricultural exceptionalism remains under scrutiny.

When EAT-Lancet 2.0 launched in October, the anticipated industry backlash did not catch on to the same extent as in 2019, thanks in large part to our *Meat vs EAT-Lancet* report. The key mis-influencers identified in our report still criticised EAT-Lancet 2.0, but our investigation ensured that journalists, policymakers and civil society were aware of industry-linked attempts to attack the science and better equipped to recognise and counter interference.

COP30 was dubbed the ‘COP of Truth’, with the launch of the Declaration on Information Integrity on Climate Change being one of the major successes and marking a sea change in how climate misinformation is tackled in multilateral spaces. *The*

Meat Agenda and our events at COP30 (see box on p.13) put a spotlight on the false narratives the industry uses to maintain its privileged position. We were one of few voices pushing for climate information integrity to encompass agriculture and food misinformation - vital work we are continuing in 2026. Our bold, evidence-based reports and extensive media coverage on Brazilian agribusiness greenwash and misinformation also captured the attention of organisations and activists working in Brazil, helping them build the case for domestic changes in the food system and increase international collaborations.



Fossil Fashion

The problem

Synthetic fibres, derived from oil and gas, now dominate the fashion and textile industries, accounting for over two-thirds of global production. These materials fuel the rapid growth of fast fashion and, at the other end of the pipe, the flood of textile waste polluting communities, especially in the Global South. Many brands have turned to recycled polyester, presenting it as a green alternative. But our research shows recycled polyester is a false solution that is actively exacerbating the microplastic pollution crisis.

Our work in 2025

2025 began with a bang. Coming into force on January 1st, the EU's 'Waste Framework Directive' requires Member States to set up extended producer responsibility (EPR) schemes for textiles. This landmark policy was the result of long-running advocacy by civil

society, including Changing Markets. We carried that momentum forward throughout the year with continued policy influencing, thought leadership, research and public awareness. At the EU and International level, Changing Markets became a consistent and persuasive voice for stronger regulation in the fashion industry, engaging across a range of legislative processes, appearing on panels and speaking at wide array of events.

In July, Changing Markets Foundation was invited to become a member of the EU Sustainable Textile Working Group, a coalition of MEPs and civil society groups to ensure that there is a fair and circular transition for the textile sector. This put Changing Markets at the centre of efforts to shape the EU's approach to textile sustainability, alongside organisations like the European Environmental Bureau and Clean Clothes Campaign - as well as others spanning labour rights and trade and environmental justice. We also built new partnerships across a series of open letters aimed at pressuring for the implementations of regulations around sustainable products (ESPR) and the circular economy - as well as a defence of recent French law that was addressing fashion's overproduction.

Exposing the environmental cost of recycled polyester

In December, we published our *Spinning Greenwash* investigation, carried out with scientists at Çukurova University in Türkiye. Testing garments from five major brands - Adidas, H&M, Nike, Shein and Zara - we found that recycled polyester sheds around 55% more microplastic particles during washing than virgin polyester. The fibres are also nearly 20% smaller, making them more prone to spread through the environment, carry chemicals, and be ingested by humans and wildlife. Compounding the problem is that almost all recycled polyester comes from plastic bottles rather than old clothes, removing bottles from closed-loop recycling and downcycling them into garments that can never be recycled again. As Senior Campaign Manager Urka Trunk put it, recycled polyester is “*a sustainability fig leaf covering fashion’s deepening dependence on synthetic materials*”. The report was well received, with extensive media coverage and social media engagement (see below).

[HOME](#) > [SOURCING JOURNAL](#) > [SUSTAINABILITY](#)

Where the Recycled Polyester Rush Went Wrong: From the Start

BY ALEXANDRA HARRELL DECEMBER 10, 2025 10:02AM

Nike clothing is the most polluting of five brands tested, Changing Markets Foundation determined in its "Spinning Greenwash" report on how the fashion industry's shift to recycled polyester is worsening microplastic pollution. ROMY ARROYO FERNANDEZ/NURPHOTO VIA GETTY IMAGES

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THE MATERIALS

Are recycled polyester fibers more harmful than virgin ones?

by Maria Cristina Pavarini – December 15, 2025

Outcomes and impact

Our fossil fashion campaign produced strong outcomes and impact across policy, media and public debate in 2025.

Policy shifts in Europe

The EU’s EPR for textiles was a milestone that was years in the making and the result of sustained civil society advocacy. For Changing Markets, it was the culmination of work stretching back to our first Synthetics Anonymous report in 2021: a joint study with EEB and ZWE commissioned to Eunomia, which showed what an EPR scheme could look like in practice, and our Trashion investigation into fashion waste in Kenya. The last investigation was a key piece of evidence that influenced decision-makers to ban exports of unsorted textiles out of the EU.

In June, the French Senate passed its landmark fast fashion bill by 337 votes to 1, introducing financial penalties on ultra-fast-fashion products and restrictions on advertising. Building on our engagement with French policymakers, including CEO Nusa Urbancic attending the bill’s launch in 2024, we welcomed the vote and called on other governments to follow France’s lead.

Influencing public discourse

Throughout the year, we were consistently sought out as an authoritative voice on fashion’s environmental impact, with more than 600 media mentions, as well as citations of our research in 24 academic publications. Urska featured as the lead



changingmarkets
Original audio

changingmarkets BREAKING: Recycled polyester sheds MORE microfibres than virgin polyester when washed, our new report reveals.

Big fashion regularly markets recycled polyester as a lower-impact fibre, with many brands pledging to increase its use or fully transition by 2030.

Published today, our 'Spinning Greenwashing' report shows that fashion's 'green strategy' is actually making microplastic pollution worse.

We commissioned @mikroplastikarastirmagrubu at @cukurovaedutr to test 51 garments from Adidas, H&M, Nike, Shein and Zara - some of the world's biggest synthetic fabric users - for microfibre release.

Liked by venetiamanna and 379 others
10 December 2025

Add a comment... Post



changingmarkets

changingmarkets Patagonia's first ever impact report has caused quite the stir online.

While many are praising the brand for its 'radical transparency', we'd like to offer a different perspective:

 1 Yes, it's great that Patagonia is finally sharing - and critiquing - so much about its business practices, an example that other brands should follow.

 2 But while the impact report tells us a lot, there are still some glaring omissions, like how many clothes it makes a year - an ongoing demand of @theorispresent's #SpeakVolumes campaign.

 3 Transparency ≠ sustainability or ethics. It's a tool for accountability. Patagonia's transparency reveals several problems worthy of scrutiny, from its use of recycled

Liked by venetiamanna and 3,865 others
27 November 2025

Add a comment... Post

Patagonia post received over 2 million impressions.

expert voice in an article in the popular consumer title Good Housekeeping on sustainable ways to manage unwanted clothing, appeared as the featured guest on the #InFocus podcast discussing our *Fashion's Plastic Paralysis* investigation, and was one of 12 experts consulted by Good On You for its tenth anniversary deep dive into progress on sustainability in the fashion industry.

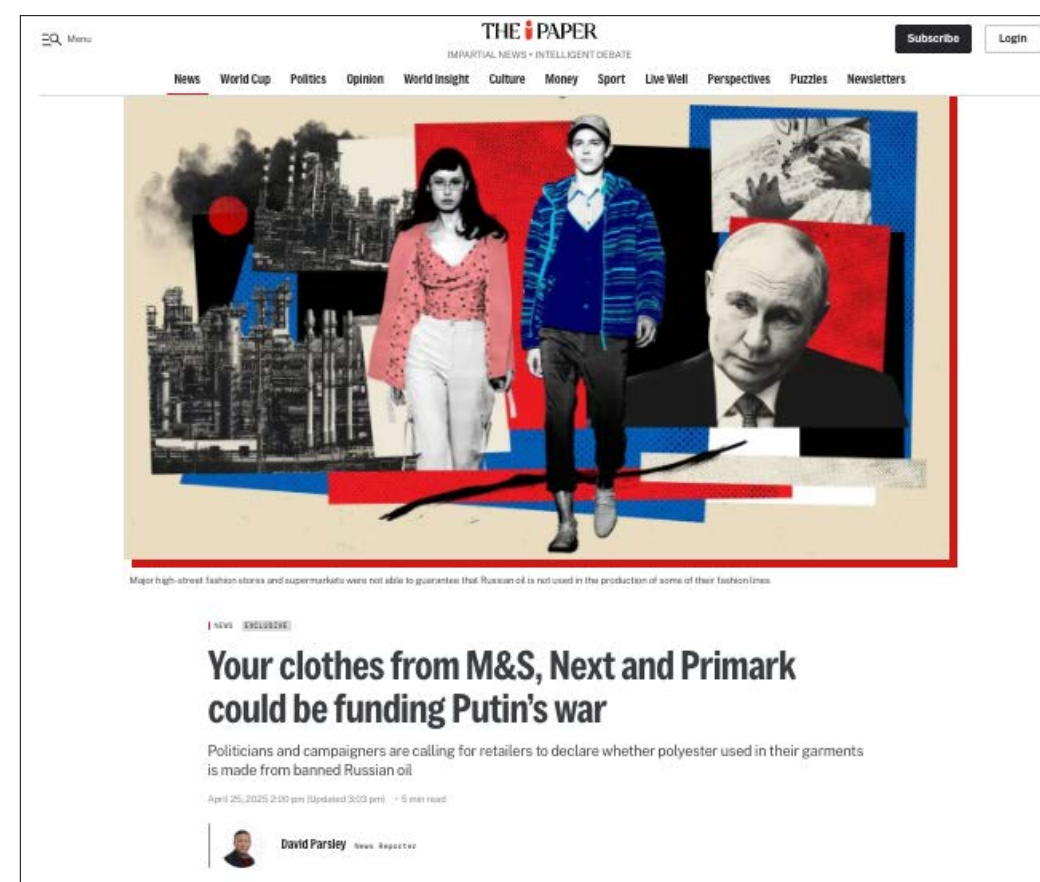
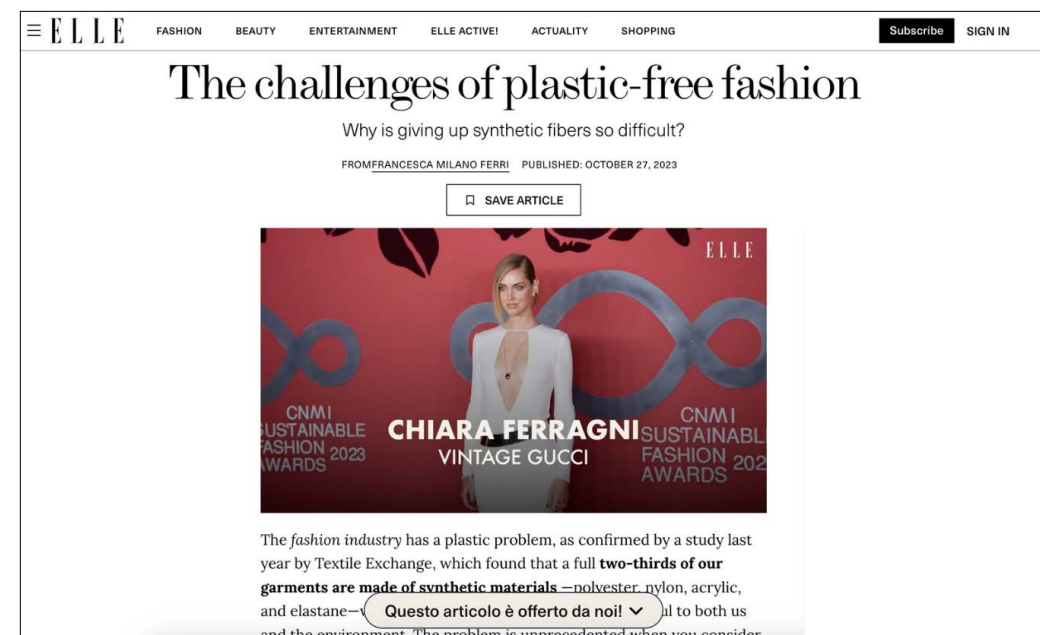
The Guardian and the Daily Mail both drew on our *Take-back Trickery* investigation in coverage of fast fashion's broken promises on recycling, quoting Urska calling take-back schemes “*textbook greenwashing*”. The i Paper's investigation into Russian oil in fashion supply chains drew directly on our *Dressed to Kill* report. Our research was cited in a wave of coverage on the fashion waste crisis, including in Der Spiegel, Le Monde, Mongabay and Follow the Money.

In November, Deutsche Welle and the European Data Journalism Network published a major investigation into European fashion brands' sustainability commitments, republished by partner outlets across Europe. Urska's interview on the false promise of recycled polyester and the shift from voluntary pledges to binding legislation was quoted extensively throughout the piece. Around the same time, our Instagram post exposing how Patagonia, a brand built on sustainability credentials, uses plastic in 80% of its clothes was viewed more than two million times.

Between December and January, *Spinning Greenwash* generated 348 mentions, with coverage spanning Franceinfo, Libération, ELLE France, Euronews across nine language editions, Berliner Zeitung, Nieuwsblad, CNN Portugal and DW Turkish,

as well as The Ecologist, The Cool Down and Apparel Insider, the latter two syndicated on Yahoo. It was also picked up by Usine Nouvelle, France's leading industry publication, and Fashion Network across multiple languages. Our short explainer video, together with the report, generated 53,888 impressions and 1,594 interactions on LinkedIn and Instagram. The report's reach extended into the new year: in January 2026, we co-hosted a webinar with the Plastic Soup Foundation and Pew Charitable Trusts, drawing over 150 participants, including policymakers, journalists and civil society representatives, to explore fashion and textiles and the global plastics crisis, and the need for policy solutions.

Looking ahead, 2026 will be a critical year for policy implementation. The EU ban on the destruction of unsold textiles comes into force in July, anti-greenwashing rules take effect in September, and national EPR schemes will begin rolling out across Europe. Across the board, we will continue to monitor compliance, push for ambitious implementation, call out greenwash and hold fashion brands to account.





Greenwashing

The problem

Greenwashing - exaggerating or falsifying the environmental benefits of a product, service or brand - erodes consumer trust and undermines real action for nature and the climate. As scrutiny increases, corporations are adopting increasingly sophisticated tactics to deceive the public, investors and regulators about their environmental impact. Throughout 2025, we continued to expose misleading claims through our website greenwash.com and social media channels, particularly across food systems and fashion. We added new examples to our ever-growing database, attracting 16,000 visits to the site over the year.

Our work in 2025

2025 was a landmark year for greenwashing accountability, with regulators, courts and civil society all stepping up scrutiny of corporate environmental claims. We continued to document and expose

greenwashing across food, plastics and fashion, keeping these issues current in the media, expanding our greenwash.com database and spotlighting them on social media. As well as misleading claims, we also called out companies weakening previously announced climate targets, such as backtracking on net-zero commitments or quietly shifting timelines.



Podcast Episode
How Much is Meat and Dairy Spending on Greenwashing - Nusa Urbancic
Future of Foods Interviews - Alt Proteins, Cell Agriculture, an End to Factory Farming

Oct 20, 2025 • 50 min 26 sec

Episode Description

Future of Foods Interviews speaks to Nusa Urbancic, CEO of the Changing Markets Foundation, where she leads investigations exposing how the meat and dairy industries deploy misleading science, aggressive lobbying and mass-online disinformation campaigns

Highlighting Nestlé’s textbook case of greenwashing

In September, Nestlé sought to stealthily withdraw from the Dairy Methane Action Alliance (DMAA), a voluntary initiative aimed at reducing methane emissions from dairy operations. Launched two years earlier at COP28 in Dubai to much fanfare, the DMAA had given Nestlé valuable ‘climate leader’ credentials despite asking only for methane disclosure and action plans, not targets. Apparently, even these basics were too much for the world’s largest food company, which decided to quietly walk away from the initiative.



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Walking away from your methane commitments isn't climate action... It's greenwashing!

42 1 commento • 2 diffusioni post

We spoke to the media, describing the move as a ‘textbook case’ of greenwashing: making voluntary commitments to bolster corporate credibility before abandoning them without accountability. Our comment to Bloomberg was picked up by the LA Times, Toronto Post and others, ensuring the story reached audiences across the US and beyond.

In October, alongside partners, we wrote to Nestlé’s new CEO, Philipp Navratil, expressing our dismay and requesting a meeting to discuss whether the company remains committed to methane mitigation, and subsequently met with the company on a confidential basis.

Los Angeles Times

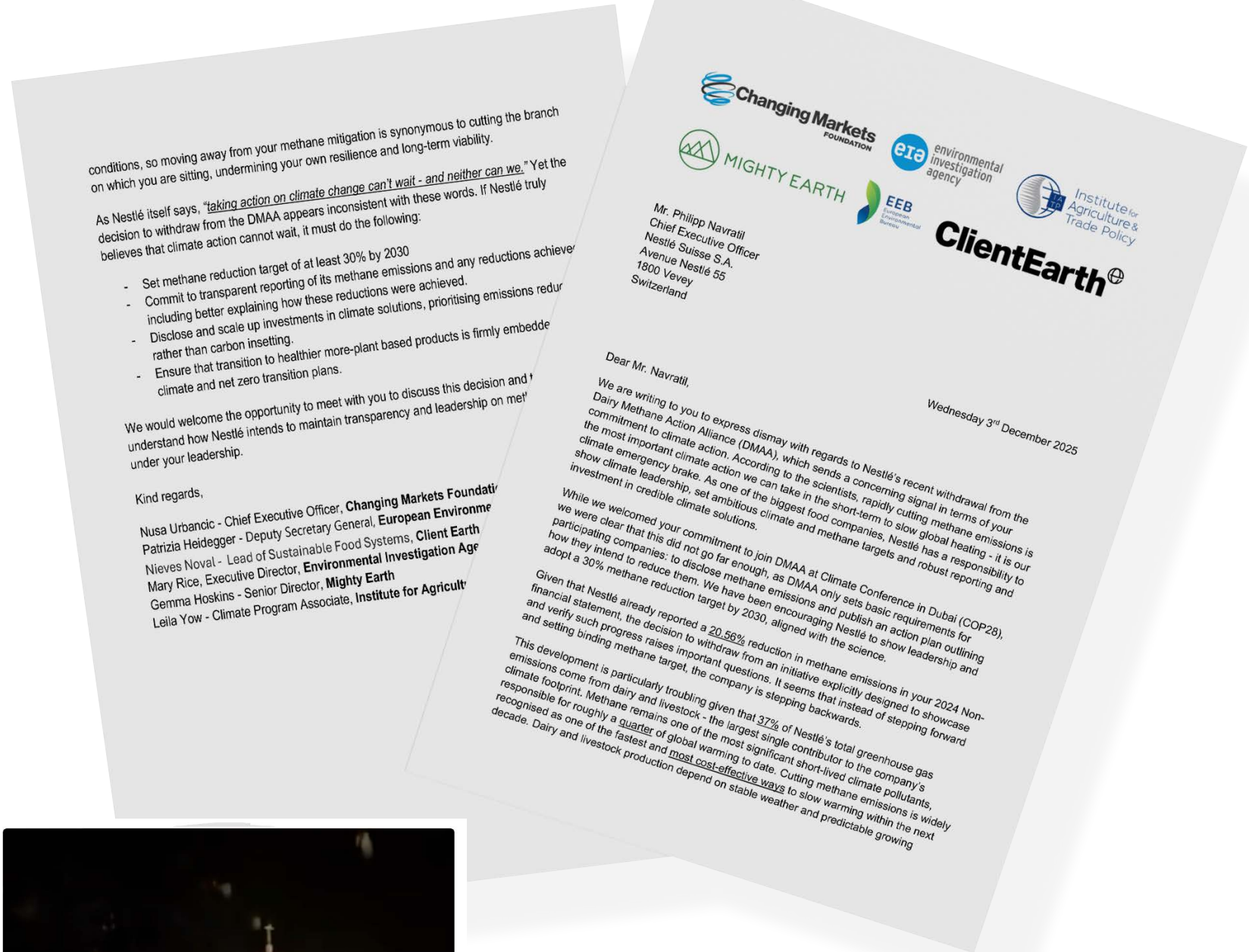
BUSINESS

Nestle quietly exits global initiative to reduce dairy methane emissions



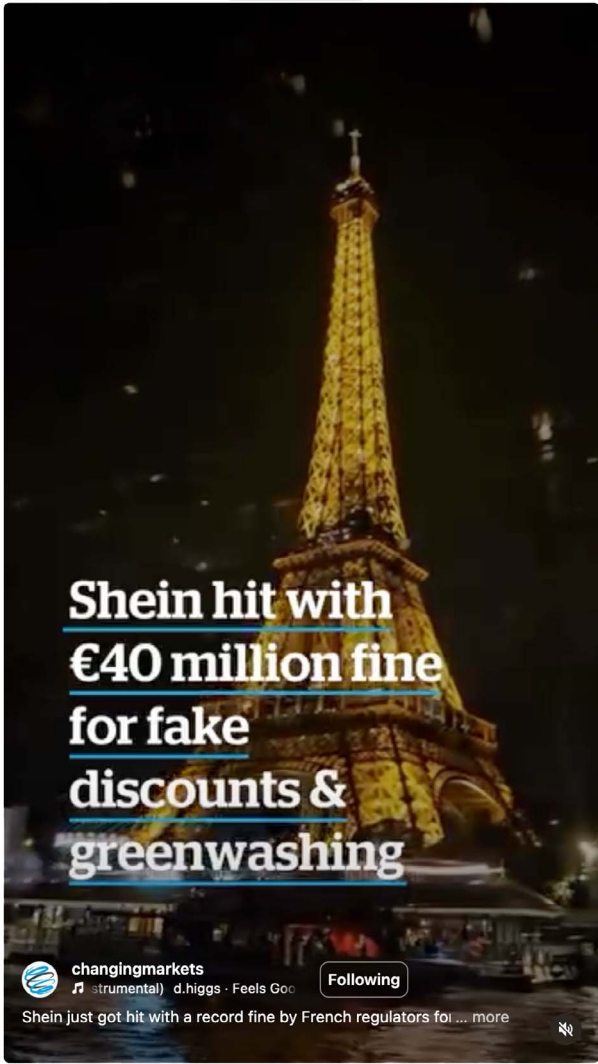
Companies in the Dairy Methane Action Alliance have pledged to measure and report methane emissions from their dairy products — and publish an action plan for addressing these pollutants. (Bloomberg)

By Ben Elgin, Olivia Raimonde and Ilena Peng
Oct. 8, 2025 8:28 AM PT



Amplifying wins against greenwash

We also tracked and amplified landmark rulings and enforcement actions on greenwashing across key jurisdictions. In doing so, we helped ensure these were highlighted as part of a broader shift in which greenwashing increasingly carries legal, financial and reputational consequences. Fast-fashion giant Shein was fined twice: €40 million by France in July and €1 million by Italy in August, for misleading environmental claims. In October, a Paris court found TotalEnergies liable for greenwashing its climate strategy, the first ruling of its kind against

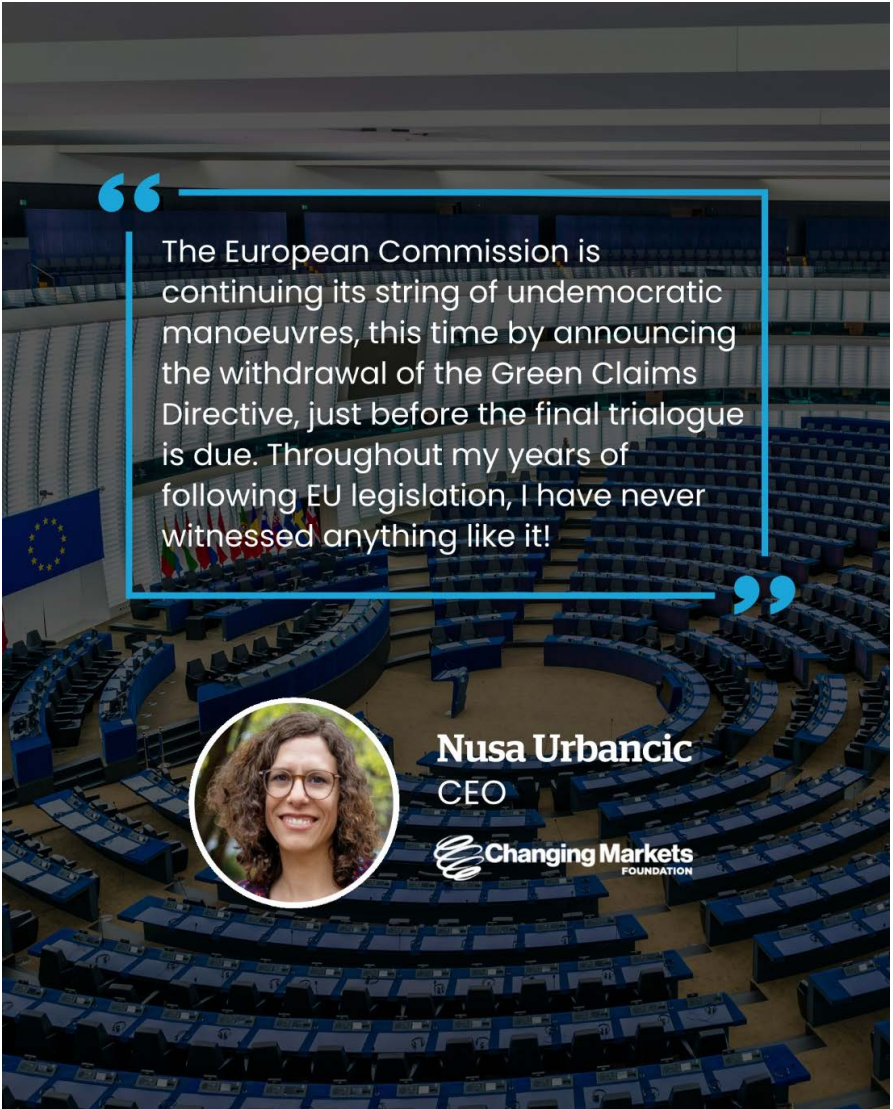


an oil and gas company. We were also tracking this company as part of our work exposing the unchecked expansion of biogas in the EU (see page 10).

Calling out legislative rollbacks

While 2025 was a significant year for accountability, it was not without its challenges. In June, in an unprecedented move, the European Commission announced its intention to withdraw the Green Claims Directive, just days before trilogue, the final negotiations stage before the directive was supposed to be formally adopted. We called it a blatant sidestepping of the democratic process that would erode trust in environmental claims at a time when climate and nature could not afford further delay.

The directive remains on hold with no timeline for revival, though the Parliament has said it stands ready to resume negotiations. Then, in December, the EU Parliament approved the ‘Omnibus I’ package, which stripped back core elements of corporate sustainability reporting and due diligence directives, removing an estimated 90% of companies from sustainability reporting requirements.



SOURCING JOURNAL Follow

European Commission Yanks Proposed Anti-Greenwashing Rules on Eve of Final Negotiations



European Commission Yanks Proposed Anti-Greenwashing Rules on Eve of Final Negotiations

Outcomes and impact

Despite the setbacks, 2025 brought a tangible shift in tackling greenwashing: stronger scrutiny, tougher enforcement and increased accountability. Courts are ruling, litigators are mobilising, and public pressure is making greenwashing an increasingly costly financial and reputational risk. The momentum is real and growing.

Railpen - one of the largest corporate defined pension funds, managing around £34 billion on behalf of the Railways Pension Scheme - sold its stake in Nestlé last year. Upon announcement this year, they cited concerns over the firm’s transition planning and their decision to leave the Dairy Methane Action Alliance. This watershed moment came as a direct result of Changing Markets campaigning efforts.

In April, the UK’s Competition and Markets Authority gained enhanced powers to directly enforce consumer protection law against misleading environmental claims, with companies now facing fines of up to 10% of global turnover. Changing Markets provided a strong civil society voice on the new guidance, with an op-ed in The Ecologist and quotes across leading specialist media, including Sustainable Views (FT) and Business Green (Bloomberg). Some coverage was also carried by high-reach outlets such as Yahoo News.

November was a significant month for Big Meat accountability. As we were exposing meat industry greenwash in the run-up to and during COP30 (see page 13), two giants we have long tracked, JBS and Tyson, faced real consequences for misleading climate claims.

The Ecologist

Home » Comment

The end of greenwashing?

Urska Trunk | 24th April 2025 | © Creative Commons 4.0



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The UK's Competition and Markets Authority (CMA) has new powers to act against greenwashing businesses. Let's hope it uses them.

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Greenwashing: CMA granted power to fine companies up to 10 per cent of global turnover

Stuart Stone

07 April 2025 • 2 min read

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Image: Credit: iStock

Consumer watchdog secures new powers to level potentially massive fines on companies found guilty of deliberately misleading consumers over environmental claims

The Competition and Markets Authority (CMA) has been armed with new powers to fine companies up to 10 per

SustainableViews

Navigating policy and regulation

RETAIL AND CONSUMER

April 4, 2025

UK companies face hefty fines for greenwashing

By Florence Jones



Under the new rules, companies providing goods and services to UK consumers can be fined up to 10% of global turnover for consumer law infringements © YuriArcurs, Peopleimages/Envato

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Companies making misleading green claims could be in the Competition and Markets Authority's firing line as it gains stronger enforcement powers

SOURCING JOURNAL

UK Watchdog's New Consumer Protection Powers Could Cost Greenwashers



Jasmin Malik Chua
April 10, 2025 • 5 min read

Businesses operating in Britain, beware: The United Kingdom competition watchdog can now fine firms accused of misleading consumers through vague and unsubstantiated green claims up to 10 percent of their global turnover.

First, a victory for New York state, whose greenwashing lawsuit against JBS USA concluded with a requirement for the company to cease ‘deceptive’ environmental statements and pay \$1.1m to fund ‘climate-smart’ agricultural programmes for New York farms. The lawsuit was brought on the grounds that the meat giant was making ‘false and misleading’ claims to exploit consumers’ desire for environmentally friendly products.

Days later, Tyson, which together with JBS controls 50% of the US beef market, faced a similar reckoning. The Environmental Working Group successfully challenged the company over its ‘climate-smart beef’ claims and pledge to eliminate all greenhouse gas emissions by 2050, with no credible plan. Tyson has had to remove the ‘climate-smart’ label and is barred from making any new environmental claims for five years unless verified by an independent expert. Coverage of the settlement by influential outlets including Bloomberg cited our major report, *The New Merchants of Doubt* (2024), which reveals how Big Meat and Dairy corporations spend more on PR than on real climate solutions.

Bloomberg

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Green Greener Living

Tyson Foods Is Under Fire for Touting Its Products as Green

It's the second meat company to recently settle a lawsuit alleging greenwashing around beef.



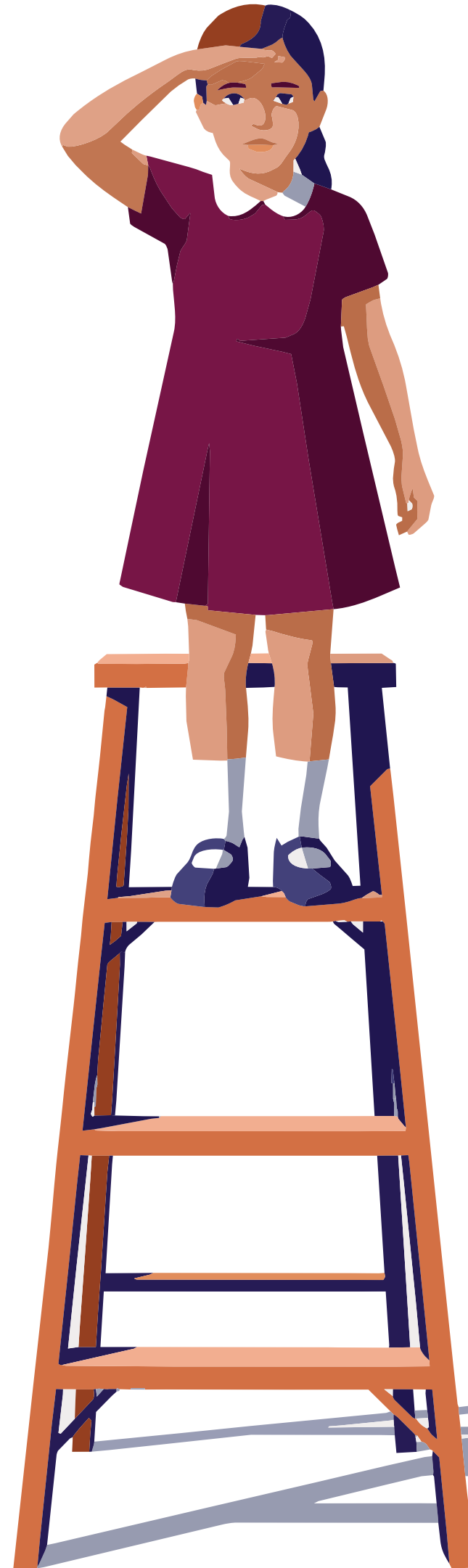
Ranch hands round up cattle in St. Lucie County, Florida. Photographer: Ty Wright/Bloomberg

By Emily Forgash

Looking ahead:
Changing Markets enters its
second decade.

An evening celebrating 10 years of
campaigning, collaboration and impact
with colleagues, friends and family.





Looking forward

At Changing Markets Foundation, we know that change happens when robust evidence is used to expose harmful practices, correct false information and challenge public narratives. Our work, along with our many partners, leads to real shifts in corporate behaviour and creates the pressure needed for policy and market transformation.

The greenwash reckoning is underway. We intend to see it through in 2026 and beyond. But we will also keep our focus on corporate accountability. As misleading claims become more difficult to make, it is important to ensure that companies are reporting their climate emissions including methane, setting targets and implementing their action plans. Our Methane Action Tracker will play a crucial role in encouraging further progress and preventing backsliding in the years to come. We are going to be regularly monitoring the progress of dairy and coffee companies and supermarkets and expanding scrutiny to meat and fast-food companies.

In addition to methane, we will put our focus on another highly polluting but neglected greenhouse gas: nitrous oxide. Nitrous oxide is almost 300 times more potent than CO₂ and three-quarters of emissions originate from farming, either from synthetic fertilisers or from manure. There is no credible pathway to stay close to 1.5°C without tackling this gas, which is also one of the last major unregulated ozone-depleting substances. Our campaign will focus on companies that are flying under the radar of policymakers and highlight solutions that should be scaled up, such as better fertilisers, agroecological farming systems and a shift to more plant-based diets.

In 2026 we will also revive our aquaculture campaign with an emphasis on food security and ecosystem health, which are under continuous pressure due to aquaculture's growing appetite for wild-caught fish. This work rounds up our efforts to transform the food system by bringing aquatic foods into the mix. It will bring scrutiny to unsavoury corporate practices in an industry that is trying to present itself as a climate solution and critical to food security. We will challenge these claims!

Our fashion campaign will get a new boost with an investigation into chemical recycling, which will also include packaging and other types of plastic. We will map out chemical recycling facilities and bust some industry myths on the environmental performance of this technology.

Finally, this year will also bring *The New Merchants of Doubt* to new audiences, as this crucial investigation will be updated and upgraded into a book to be launched at New York Climate Week. Through this, we will continue to expose the industry tactics used to delay and derail progress and reveal the climate misinformation in food systems. These tactics block key government reforms that are needed to move beyond voluntary commitments and deliver real change. Legislation is of

crucial importance to level the playing field and ensure that climate solutions can be cemented and scaled.

We continue to grow and diversify our fundraising base through the support of philanthropic foundations and partners who share our belief that transformational change requires shifting markets and accelerating more sustainable practices and solutions. The trust and generosity of our supporters make our work possible, and we are deeply grateful for their partnership. As we look ahead, flexible funding will be especially valuable in supporting our continued growth, enabling us to respond quickly to emerging opportunities and pursue ambitious campaigns. It also allows us to continue acting as a trailblazer on under-the-radar issues with significant potential to reduce emissions and drive market transformation.

We will also continue to strengthen our financial resilience, including prudent management of reserves and continued attention to risk management in a turbulent global context. These efforts will support our ability to plan with confidence while maintaining flexibility needed to respond to emerging opportunities and priorities.

Alongside this, we will further develop and embed our finance and fundraising approaches across the organisation, ensuring they remain consistent, well integrated, and aligned with strategic decision-making. This will support both clarity and agility, enabling us to deliver impact effectively, efficiently and sustainably.

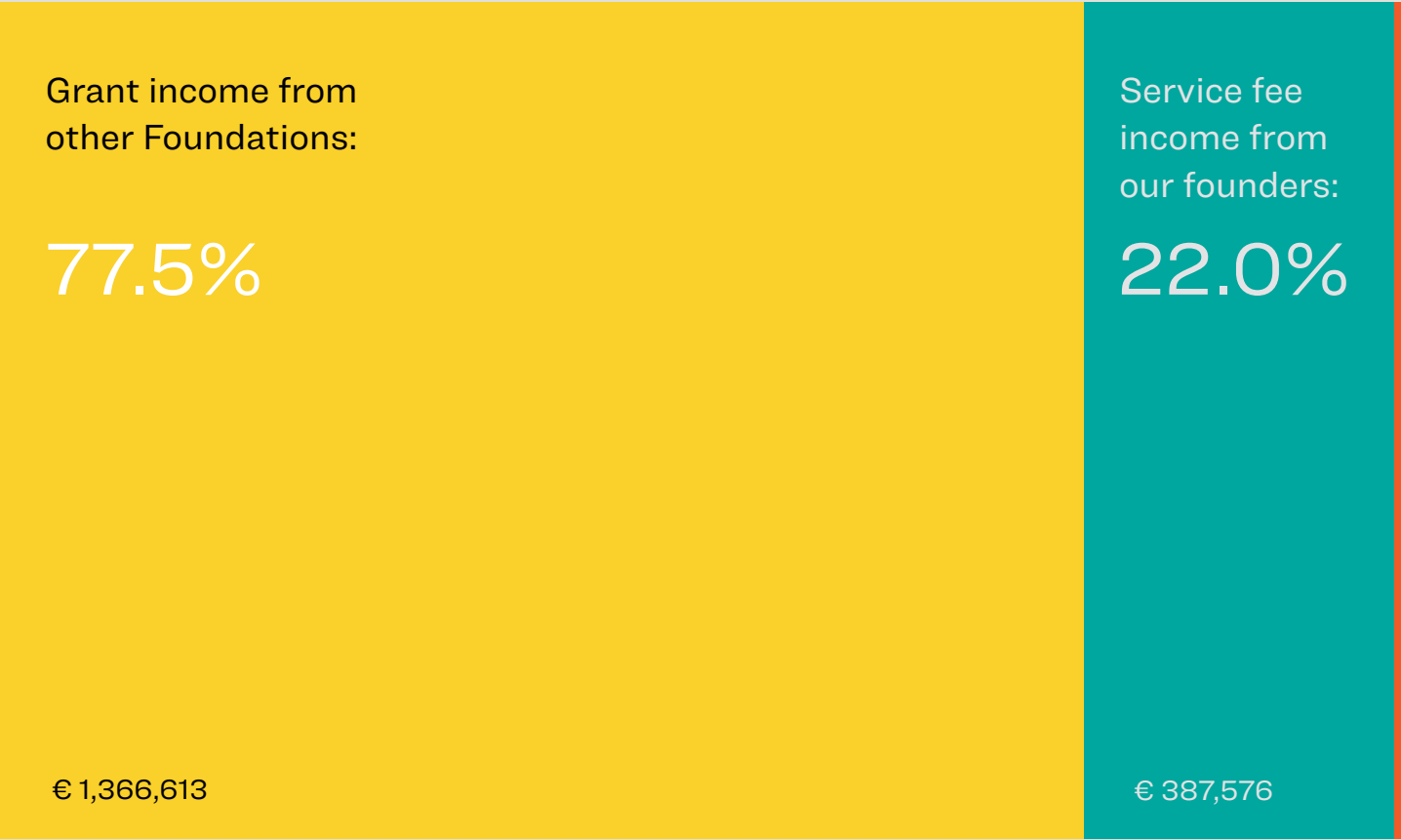
Looking ahead, we want to build on the success of 2025 and reinvigorate further the push for a brighter future. In an era defined by the return of authoritarianism, surging corporate power and unwinding safeguards and protections, it is more important than ever to remain hopeful; to fix on the horizon and chart a path towards equality, justice and fairness for all.

In 2025, our team of 10 worked
across five countries and four offices.



FINANCIAL SUMMARY

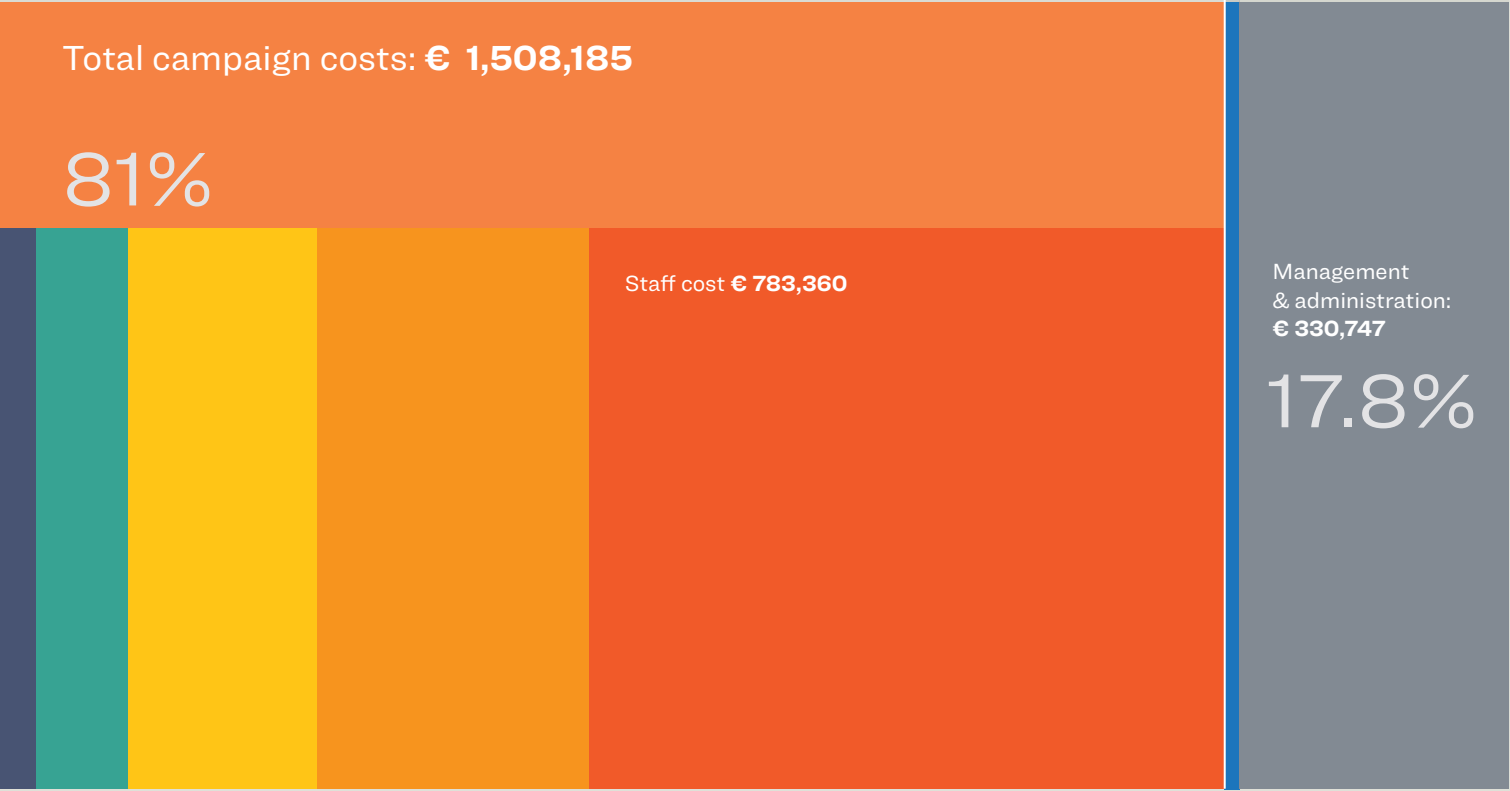
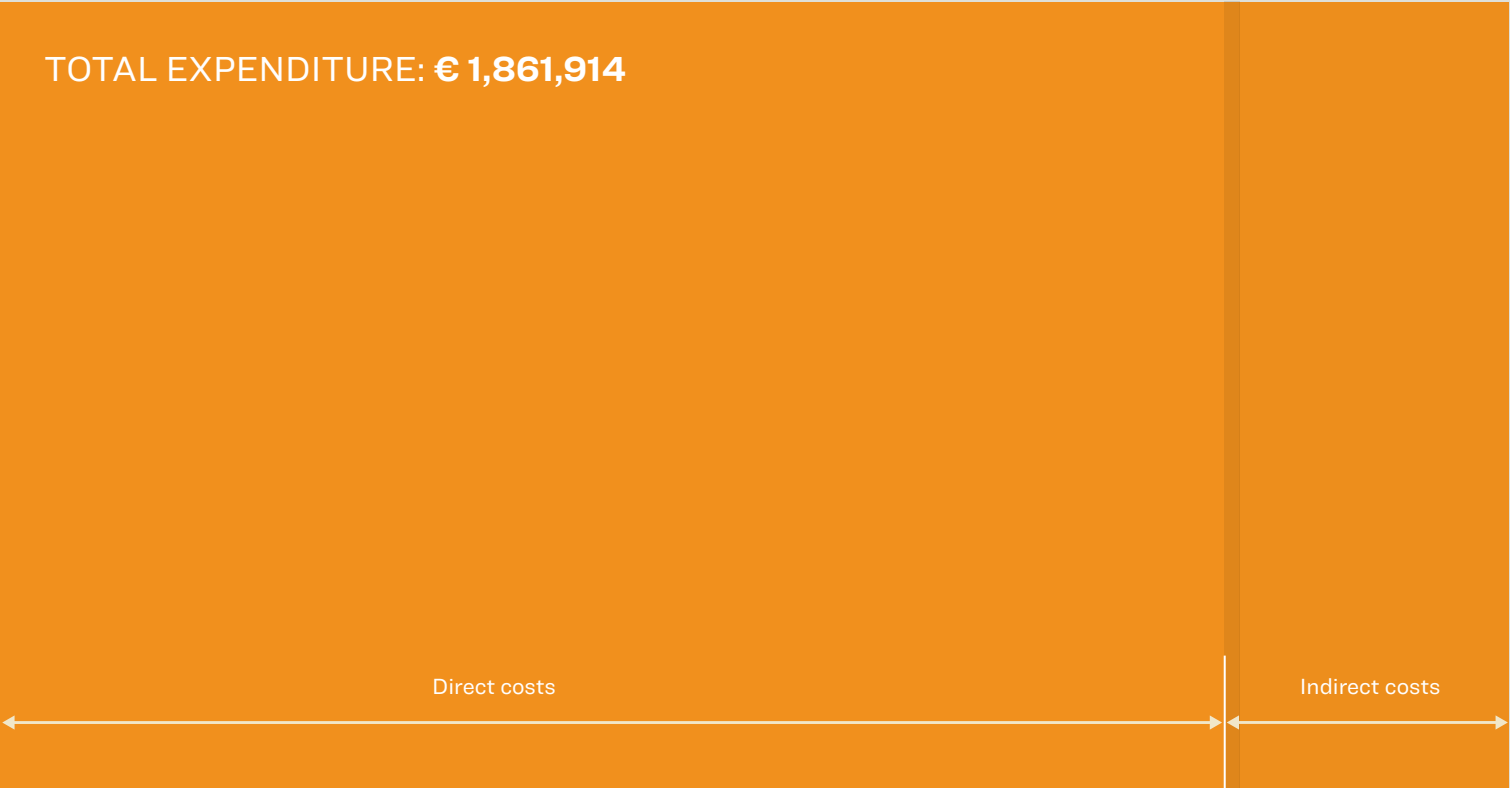
January to December 2025



This is a snapshot of our financial figures for the year. Our complete Financial Statements for 2025 (including Notes to the Accounts, Letter from Management and Auditor's Report) are published in full on our website, providing greater insight about our financial position, governance, policies, risk and future plans.

Other income: 0.5%

€ 8,501



Grants to non-profits € 45,000

Other campaign costs € 113,812

Communications & PR € 231,696

Research & investigations € 334,318

Staff cost € 783,360

Fundraising costs: € 22,982

1.2%

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