Charity Registration No. 1138811

SONU & EVA FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SONU & EVA FOUNDATION

CONTENTS

	Page
Company information	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11 - 16

SONU & EVA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Shivdasani E Malmstrom-Shivdasani
Secretary	M Padget
Charity number	1138811
Registered office	6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Independent examiner	Philip Clark TC Group 6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Bankers	The Mauritius Commercial Bank Limited PO Box 52 Sir William Newton St. Port Louis Republic of Mauritius

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and and "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 (FRS 102)" (effective 1 January 2019).

Change of ownership at Soneva

The single most significant development affecting the Foundation during 2025 was a change of ownership at Soneva. In May 2025, KSL Capital Partners, a US private equity firm that had held a minority stake in Soneva since 2019, became the majority owner of the Soneva group of resorts. The Shivdasanis remain minority shareholders but have stepped away from Soneva's day-to-day business, and they remain the Trustees of this Foundation, which they established separately in 2010.

Soneva resorts have historically been the Foundation's principal source of income. The Foundation's bank records show the last donation received from any Soneva resort was on 16 April 2025; no further payments were received for the remainder of the year. Identifying alternative sources of income is now the Foundation's foremost strategic priority.

The ownership change also affected the Foundation's administration: Arnfinn Oines, previously Secretary, remained with Soneva under its new ownership and stepped down from the role; Maria Padget was appointed Secretary in his place (see Structure, Governance and Management, below).

Objectives and activities

The purposes of the Trust are to fund a variety of projects that have a positive environmental, social, and economic impact. The trustees confirm that they referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and planning future activities.

The Trust furthers its charitable purposes, which aims at:

- promote conservation, protection, and improvement of the physical and natural environment;
- prevent and relief poverty and financial hardship;
- advance education in impoverished communities;
- the relief of sickness and preservation of health;
- the relief of children in need;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

The main activities of the Soneva Foundation are the Myanmar Stoves Campaign, Forest Restoration, Mangrove Restoration, Coral Restoration, Hornbill Reintroduction, Soneva Namoona and Action Against Hunger.

Achievements and performance

Significant activities and achievements against objectives

The Trust has several successful projects to be proud of. The figures below are as reported to the trustees at their quarterly meetings on 10 July and 25 August 2025 — the latest programme data available when this report was prepared, on the basis that the position had not materially changed by the 31 December 2025 year end.

Myanmar Stoves Campaign

The Myanmar Stoves Campaign is a Sonu & Eva Foundation programme that distributes fuel efficient cook stoves to thousands of families. It is the first Gold Standard-certified carbon project in Myanmar, delivered together with our implementation partner Mercy Corps Myanmar, now in its twelfth year.

As reported to trustees in August 2025, 64,160 stoves had been distributed to date (2024 year-end: 58,363), benefitting 302,643 people in total (2024 year-end: 274,644) — an increase of around 5,800 stoves and 28,000 people over the course of the year. 367,452 Gold Standard VERs have been issued to date, with a further 104,236 pending issuance for 2025.

New for 2025, the Foundation engaged Jobdoh Limited, a Hong Kong-incorporated disbursement agent, to help process payments to the programme in Myanmar, and VKU Certifications in India to support carbon credit verification.

Forest Restoration

The Sonu & Eva Foundation supports projects that restore natural forests by planting a diverse range of native species, working with our implementation partner Eden: People+Planet in Mozambique, alongside completed projects in the Philippines, Nepal, and Thailand.

By August 2025, 2.5 million trees had been planted in Mozambique (2024 year-end: 2.1 million), with 1,486 hectares targeted for restoration and 1.6 million tonnes of CO2 to be mitigated over the life of the project.

Mangrove Restoration

The Sonu & Eva Foundation's implementation partner, Worldview International Foundation, continues restoring degraded mangroves in cooperation with the Forest Department in Myanmar and local communities, registered under VERRA.

2.5 million mangroves have been planted to date, with 1,000 hectares targeted for restoration and 750,000 carbon credits expected to be issued over the life of the project. No new planting activity was reported to trustees during 2025; the focus has remained on maintaining the mangroves planted in 2022–2023 and progressing carbon registration.

Coral Restoration

The Sonu & Eva Foundation Coral Restoration Programme continues to operate the largest coral restoration facility in the Indian Ocean, based at the AquaTerra science centre at Soneva Fushi, Maldives.

83,779 corals had been outplanted by August 2025 (2024 year-end: 78,057), with 25,174 microfragments and 10,900 recruits growing in the land-based nursery, and an 88% survival rate reported for microfragments in the nursery.

Hornbill Reintroduction

The Sonu & Eva Foundation, in collaboration with the Hornbill Research Foundation, continues its programme to reintroduce hornbills to Koh Kood, Thailand.

No further hornbills were released during 2025: the cumulative total released since the project began in 2022 remained at nine oriental pied hornbills. A further two oriental pied hornbills were being held in the enclosure as at August 2025, for release in due course.

Action Against Hunger

The Sonu & Eva Foundation works with Action Against Hunger to fight childhood hunger and malnutrition in southern Bangladesh, strengthening households' capacity for climate-adaptive and resilient livelihoods through business training and climate-resistant farming.

During 2025, the programme directly supported 350 households, benefitting around 1,750 people.

Soneva Namoona

The Sonu & Eva Foundation has previously funded Soneva Namoona, a Maldivian NGO that works to empower zero waste communities across 25 islands in Baa Atoll, Noonu Atoll, and Haa Dhaalu Atoll, addressing marine plastic pollution through its Reduce, Recycle, and Inspire model.

No update on Soneva Namoona was reported to trustees during 2025; the most recent figures remain those in the 2024 report — 500 tonnes of recyclables collected, 800 tonnes of waste removed, and 1,012,109 plastic bottles avoided over five years, reaching 6,000 people.

Financial review

The Sonu & Eva Foundation concluded the year ended 31 December 2025 with a net deficit of £32,253, widening an already negative reserves position to a year-end balance of £(123,534) (2024: £(91,281)). No transactions were recorded on the Foundation's bank statement between 16 and 31 December 2025, so the figures below reflect the Foundation's final position at the year end.

Income Sources:

Total incoming resources for 2025 were £323,118, a decrease of 32% compared to 2024's £472,216, reflecting the change of ownership at Soneva described above. £283,877 was received from Soneva resorts, all of it before the ownership change completed in April/May 2025; none was received for the remainder of the year. The balance came from carbon credit sales (£20,433) and other donations (£18,808), including gifts from Exceed Group, Care for Children, Care Sector Fund, Queen Elizabeth's Foundation, National Breast Cancer Foundation, School for Life Foundation, and the Thai Hotel Association. No Coral Restoration-specific donation or investment income was recorded in 2025.

Expenditure and Investments:

Total expenditure amounted to £355,371 (2024: £566,964). Of this, £289,719 — around 82% of total spending — was allocated to direct charitable activities, including grants to Earthfit, Mercy Corps (Myanmar Stoves Campaign), Action Against Hunger, Hornbill Research Foundation and Gold Standard Foundation, together with payments to two new 2025 counterparties: Jobdoh Limited, a Hong Kong-incorporated agent that disburses Mercy Corps programme funds in Myanmar, and VKU Certifications, which supports carbon credit verification in India. Additional support costs totalled £65,652, after a £514 unfavourable foreign exchange movement; legal and professional fees, predominantly payments to Shailendra Kewat, Arnfinn Oines and TC Group, came to £63,243.

Balance Sheet:

As at 31 December 2025, the Foundation held £13,320 in cash at bank — higher than the £4,617 held at the 2024 year-end, despite the wider deficit, because most of the deterioration in the Foundation's position reflects newly accrued grant commitments rather than cash actually paid out during the year. Creditors stood at £136,854 (2024: £95,898), comprising $125,160.86 (£93,073) confirmed owed to Mercy Corps across invoices covering January–November 2025, and $50,000 (£37,181) confirmed owed to Action Against Hunger UK across two overdue instalments (originally due 11 April and 10 October 2025). Both amounts were confirmed directly by the respective organisations in correspondence. A further $48,488.60 owed to Mercy Corps relates to costs incurred in late 2024.

Post balance sheet event: since the year end, the Foundation has reached agreement with Mercy Corps for the sale of carbon credit assets, with the proceeds expected to cover the amount owed to them. This agreement was concluded in 2026, after the 31 December 2025 year end, and does not alter the creditor balance recognised in these accounts; it is disclosed here as a non-adjusting subsequent event. No equivalent repayment arrangement has yet been agreed with Action Against Hunger.

Reserves policy
Reserve Management:

The trustees acknowledge that the Foundation's reserves position has deteriorated further during 2025 and remains significantly negative, well below any targeted level of expenditure cover. The principal cause is structural rather than one-off: the loss of Soneva resort funding following the change of ownership described above removes what has historically been the Foundation's main source of income, and the trustees no longer regard it as a reliable source going forward. The agreement reached with Mercy Corps after the year end for the sale of carbon credit assets is a positive step toward resolving part of the existing shortfall; the trustees continue to take professional advice on the Foundation's financial position more broadly, including the amount still owed to Action Against Hunger. Identifying new, diversified sources of income is now the trustees' foremost priority, alongside tighter cost control. Carbon markets remain volatile in their own right: Myanmar Stoves Campaign carbon credit volumes are forecast to fall from around 108,600 VERs in 2025 to roughly 74,500 in 2026, reinforcing the need for diversification.

Strategic Spending:

While the Foundation remains committed to deploying funds for active projects, the trustees recognise that restoring reserves to a sustainable level, and establishing a funding base no longer dependent on Soneva, are now pressing priorities alongside continued investment in high-impact programmes.

Closing Remarks:

2025 was a pivotal year for the Foundation: the change of ownership at Soneva ended the arrangement that had funded the great majority of its work since 2010, leaving income lower than in 2024 and reserves further negative. The trustees are focused on securing new sources of funding, managing outstanding commitments responsibly, and taking appropriate advice as the Foundation adapts to this changed position.

Structure, governance and management

The Trust is a registered charity, number 1138811, and is governed by the Trust Deed dated 26 October 2010.

It was established by Sonu and Eva Shivdasani. Over the years Sonu and Eva have contributed substantial sums through their resort company Soneva.

Bruce Bromley resigned as a Trustee in May 2025. Sonu Shivdasani and Eva Malmstrom Shivdasani are the Trust's two Trustees. The Trust Deed provides for a minimum of four Trustees, and the trustees are aware that two further, independent Trustees need to be appointed. During their joint lifetimes Sonu and Eva Shivdasani have the power jointly to appoint or remove Trustees at their discretion.

Following the change of ownership at Soneva in May 2025 (see above), Arnfinn Oines remained with the Soneva business under its new ownership and stepped down as Secretary; Maria Padget was appointed Secretary in his place.

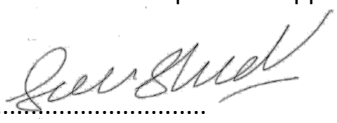
At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust. The day-to-day administration of the trust is delegated to the Secretary.

Trustees

The Trustees in office during the year were as follows:

S Shivdasani
E Malmstrom-Shivdasani
B Bromley (Resigned 12 June 2025)

The Trustees' report was approved by the Board of Trustees.



.....

S Shivdasani
Trustee

Date: 28 October 2026

SONU & EVA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SONU & EVA FOUNDATION

I report to the trustees on my examination of the financial statements of Sonu & Eva Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the the charity as required by section 130 of the Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Clark FCCA

TC Group
6th Floor King's House
9-10 Haymarket
London
SW1Y 4BP

Dated: 28.10.2026

SONU & EVA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Income from:			
Donations	**2**	323,118	472,216
Expenditure on:			
Charitable activities	**3**	354,857	567,295
Other expenditure: foreign exchange (gain)/loss		514	(331)
Total resources expended		355,371	566,964
Net expenditure for the year/ Net movement in funds		(32,253)	(94,748)
Fund balances at 1 January 2025		(91,281)	3,467
Fund balances at 31 December 2025		(123,534)	(91,281)

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SONU & EVA FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Current assets					
Cash at bank and in hand		13,320		4,617	
Creditors: amounts falling due within one year	**8**	(136,854)		(95,898)	
Net current liabilities			(123,534)		(91,281)
The funds of the the charity					
Unrestricted funds	**9**		(123,534)		(91,281)
			(123,534)		(91,281)

The financial statements were approved by the trustees on 28 October 2026

.....

S Shivdasani

Trustee

1 Accounting policies

Charity information

Sonu & Eva Foundation is a charity registered in England and Wales. The registered address is 6th Floor Kings House, 9-10 Haymarket, London SW1Y 4BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's governing document, the Charities Act 2011 and "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 (FRS 102)'' (effective 1 January 2019).

The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All charitable funds are unrestricted funds.

1.4 Incoming resources

Income is recognised when the the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from grants, donations and investment income.

Cash donations are recognised on receipt. Other donations are recognised once the the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest is included when receivable by the Trust.

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation and be measured reliably.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Grant expenditure is recognised when committed.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

1.6 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the the charity's balance sheet when the the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the charity's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Donations

	Total Unrestricted funds 2025	Total Unrestricted funds 2024
	£	£
Carbon credits	20,433	21,241
Donations - Soneva Resort income	283,877	414,451
Donations - Coral Project	-	10,055
Donations - Other	18,808	26,469
	323,118	472,216

3 Charitable activities

	2025	2024
Support costs	**£**	**£**
Accountancy fees	4,286	3,352
Consultancy fees	58,957	69,961
Bank charges	1,895	2,768
	65,138	76,081
Grant funding of activities (see note 4)	289,719	491,214
	354,857	567,295
Analysis by fund		
Unrestricted funds	354,857	567,295
	354,857	567,295
For the year ended 31 December 2024		
Unrestricted funds	567,295	
	567,295	

4 Grants payable

	2025	2024
	£	**£**
Eden Reforestation Projects	-	102,883
Mercy Corps	115,454	177,781
Action Against Hunger UK	67,586	27,931
Sustain CERT	-	4,708
Hornbill Research Foundation	19,155	17,955
Acquarum Connections	-	9,955
Jobdoh	11,058	-
VKU Certificates	3,800	-
Earthfit	66,433	134,834
Gold Standard Foundation	6,233	9,262
Ecolance	-	5,905
	289,719	491,214

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the charity during the year.

During the year expenses were reimbursed to the Trustees amounting to £nil (2023: £nil) in respect of travelling, subsistence and other expenses.

6 Employees

There were no employees during the year (2023 - Nil).

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,300	3,300
Accruals and deferred income	133,554	92,598
	136,854	95,898

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	(91,281)	323,118	(355,371)	(123,534)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	3,467	472,216	(566,964)	(91,281)

10 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	28,006	34,354

Transactions with related parties

During the year the the charity entered into the following transactions with related parties:

The charity received income of £283,877 (2024: £414,451) from Soneva resorts. The Trustees of the charity, S Shivdasani and E Malmstrom-Shivdasani are directors of the Soneva resorts and B Bromley is the CFO and Deputy CEO at Soneva resorts.