

**GREENPEACE**  
AOTEAROA

**ANNUAL  
IMPACT  
REPORT**

**2025**  
DEFENDING NATURE



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# DEFENDING NATURE IN 2025



## ***Dr. Russel Norman, Executive Director***

In 2025 the Government launched wave after wave of anti-environment policy. It was not pleasant but the value of Greenpeace came to the fore. Social movements are tremendously important but movements by their nature wax and wane, and their voluntary nature makes it hard to match the constant assaults from the Government. Greenpeace, as an institution of civil society, held steady as a pole of resistance over the course of 2025.

We provided a constant alternative narrative to a government that told society there was no alternative but to destroy our life support system in order to grow GDP. We used our many channels to reach large audiences with a narrative of defending and valuing nature.

We mobilised large digital actions such as petitions and submissions.

We worked with iwi and hapū allies on defending nature and sinking the Treaty Principles Bill.

We supported moments of striking resistance and peaceful civil disobedience.

We used scientific research to convince the multilateral South Pacific Regional Fisheries Management Organisation that key seamounts should remain off limits to the New Zealand bottom trawlers.

In the global battle to protect the deep ocean, that last great wilderness, from seabed mining we built alliances with civil society across the Pacific and in the UN. And in NZ, companies trying to mine our seabed are still struggling to access capital, wary of unrelenting community opposition, consenting and legal battles.

We fundamentally weakened the dairy industry's attempt to build a false binary (bad urban greenies versus good rural dairy farmers) by continuing with our drinking water testing which showed rural New Zealand that they are on the front lines of agribusiness dairy pollution.

The oil and gas exploration industry might own this New Zealand Government but they are still unable to return, due to our 2018 victory with its shadow of civil society opposition and regulatory uncertainty.

We engaged with the formal legislative process via submissions on a raft of bills and regulations and by supporting hundreds of thousands of New Zealanders to engage in these processes.

We engaged directly with the formal fast track process considering the TTR seabed mining proposal. We built on our victory in 2024, in changing the fast track decision makers from the three ministers to an independent expert panel, to present the panel with overwhelming scientific evidence of harm.

Finally we commemorated the 40th anniversary of the bombing of the Rainbow Warrior, in conjunction with Ngāti Whātua Ōrākei, celebrating the value of resistance and direct action.

***I have selected a few of the activities we have delivered in 2025:***

- Mobilised submissions against Treaty Principles Bill, made Greenpeace submission
- Mobilised submissions against Gene Tech Bill and made Greenpeace submission
- Pressured Canterbury Regional Council to provide drinking water testing
- Supported Pacific civil society groups with seabed mining
- Seamounts research expedition to record life on seamounts and the damage being done by NZ fishing fleet
- Released Palm Kernel research (with Greenpeace South East Asia)
- Worked with iwi on TTR seabed mining processes
- Drinking water testing in Ashburton, Methven, Gore, Waimate and Darfield
- Supported activists' action against palm kernel import facility in Taranaki
- Mobilised submissions to Food Standards NZ re glyphosate, made GP submission
- Released research on blue shark slaughter (research by GP Australia Pacific)
- Mobilised submissions on Regulatory Standards Bill, made GP submission
- Revealed Food Standards NZ is not prosecuting pesticide residue breaches
- Rainbow Warrior confronted bottom trawling vessels at sea
- Mobilised submissions against freshwater regs changes, and made GP submission
- Rainbow Warrior anniversary dawn ceremony with Ngāti Whātua Ōrākei
- Rainbow Warrior open boats visited by thousands
- Rainbow Warrior event with Helen Clark
- Gore trout modified after drinking water contamination (no damage!)
- Supported activists to occupy Talley's vessel in Nelson

- Released freshwater scorecard on Canterbury regional council candidates
- Presented research at SPRFMO science committee leading to extension of seamounts protection against wishes of NZ Govt
- Supported March for Humanity re Palestine
- Huge submission on the TTR fast track application with loads of expert witnesses
- Supported seabed mining protest in Cook Islands. Cooks delay mining.
- Launched water documentary film about Canterbury
- Research Report on the economics of seabed mining (global GP)
- Slimed Fonterra HQ on day of shareholders meeting
- Joined legal action to support Waikato regional council right to ban bottom trawling
- Produced joint Enviro NGO policy greenprint for next Govt
- Numerous meetings with Ministers, MPs, officials throughout year
- And so so much more!

Kia kaha,



*Russel*

**Russel Norman**  
Executive Director  
Greenpeace Aotearoa

# THANK YOU

## TOGETHER WE ARE THE CHANGE

*You are the heartbeat of Greenpeace Aotearoa. Every victory we celebrate is fueled by your unwavering commitment to a greener future. From signing petitions to standing on the frontlines of peaceful protest, your actions and voice are the driving force behind the progress we make every single day. Whether you're powering our missions with a donation, amplifying our call for change online, or leaving a lasting legacy in your will, you are answering the call to defend nature.*



Rainbow Warrior monument, Mātauri Bay © Oren Oaariki / Greenpeace

# GROWING THE MOVEMENT



**256,759**  
ONLINE ACTIONS



**70,746**  
PHONE CONVERSATIONS



**5,133**  
NEW REGULAR DONORS



Adélie penguin colony on Devil Island, Antarctica © Tomás Munita / Greenpeace



# TACKLING THE ROOTS OF THE **CLIMATE CRISIS** AND **WATER CONTAMINATION**

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*In 2025, your support helped us to continue our work standing up to New Zealand's worst climate and biodiversity polluter - the intensive dairy industry, led by Fonterra.*

We began the year targeting Fonterra’s reliance on rainforest destroying palm kernel. We worked with Nusantara Atlas, a mapping platform that monitors deforestation, fires, peatland degradation and forest regeneration, to reveal that importers of palm kernel into New Zealand were connected to illegal deforestation, including deforestation inside the Rawa Singkil Wildlife Reserve, the rainforest ecosystem highlighted in David Attenborough’s ‘Secret Lives of Orangutans’ documentary.

This information makes our legal action, targeting Fonterra’s greenwash claims that their Anchor Butter is ‘100% New Zealand grass-fed’, even more important. Not only does Fonterra rely on palm kernel to feed its oversized dairy herd, but that palm kernel is potentially linked to the destruction of wildlife reserves.

While waiting for our day in court, in April we supported activists confronting Fonterra’s primary supplier of palm kernel, Agrifeeds. Agrifeeds had been buying palm kernel from companies implicated in illegal operations in Indonesia. Greenpeace activists, including agriculture campaigner Sinéad Deighton-O’Flynn, occupied the Agrifeeds storage facility in Taranaki preventing the unloading of a shipment of **thirty thousand tonnes of palm kernel destined for Fonterra farms**. The activists occupied the storage facility for upwards of six hours, successfully preventing palm kernel from being offloaded from the ship, before being removed by police.



Palm Kernel Protest in Taranaki © Greenpeace

We also continued our work advocating for safe drinking water for rural communities, who are on the frontlines of dairy industry pollution. We ran six in-person nitrate contamination water testing events across Canterbury and Southland - both of which are freshwater pollution hotspots - as well as continuing to run our mail-in water testing programme. Throughout 2025, more than 600 people had their water tested through one of these events, or via our free mail-in testing programme.

Protest over Drinking Water Nitrate Pollution at Gore's Iconic Brown Trout, New Zealand © Senthil Kumar / Greenpeace

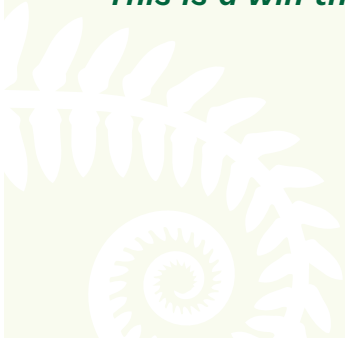


In July 2025, the public drinking water supply in Gore reached levels of nitrate above the legal limit - which is eleven times higher than levels of nitrate contamination associated with increased risk of bowel cancer. Thanks to your support, our team was able to take immediate action to highlight the role of intensive dairying in polluting drinking water.

We turned the Gore brown trout statue into a cartoon-style 'dead fish' and altered the 'Welcome to Gore' sign with the text 'where dirty dairy wrecked the water'.

During the local body elections, you helped to keep the focus on freshwater pollution calling for Environment Canterbury to step up and take the nitrate crisis seriously by putting an end to dairy expansion in the region. Thanks to the support of people from across Aotearoa, we were able to publish a 'freshwater scorecard' in newspapers and on flyers distributed across the region, ranking candidates on their commitment to protecting lakes, rivers, and drinking water. The highlight of the campaign came when Greenpeace supporters and concerned Cantabrians joined us in a rally outside of Environment Canterbury's headquarters for the council's last meeting before the election, where they declared a Nitrate Emergency in response to the massive public concern.

***This is a win that was only possible with your support!***



In the lead up to the local elections in Canterbury, we launched our feature length documentary, *Something in the Water*. This project started in 2024 focused on documenting freshwater and drinking water pollution in Canterbury - the causes, the effects, the health implications, and the solutions. Following a screening with members of Ngāi Tūāhuriri who we interviewed for the film, we premiered the documentary in August in Christchurch Central, which was followed by additional screenings around Canterbury, as well as a screening at Greenpeace's headquarters in Auckland for our supporters and volunteers. Over 200 people attended the documentary screenings.

At the end of the year, we took action at Fonterra's Shareholders Fund meeting, where financial investors in Fonterra meet. We brought the nitrate emergency from Canterbury back to Fonterra's Auckland HQ, setting up a 'Nitrate Emergency Quarantine Zone' at the main entrances and forcing the meeting attendees to walk through thousands of litres of green slime in order to get into the building. It was an incredible moment to bring this crisis back to the people who are causing the problem, which was only possible thanks to our brave activists, and the support of people like you across the country who give us the backing to make these things happen.



***In 2026, we can't wait to continue our fight for safe clean drinking water, swimmable rivers, and a healthy climate for generations to come. We're committed to standing up to the global livestock industry - including Fonterra - and transforming our food systems to work with nature, instead of against it.***

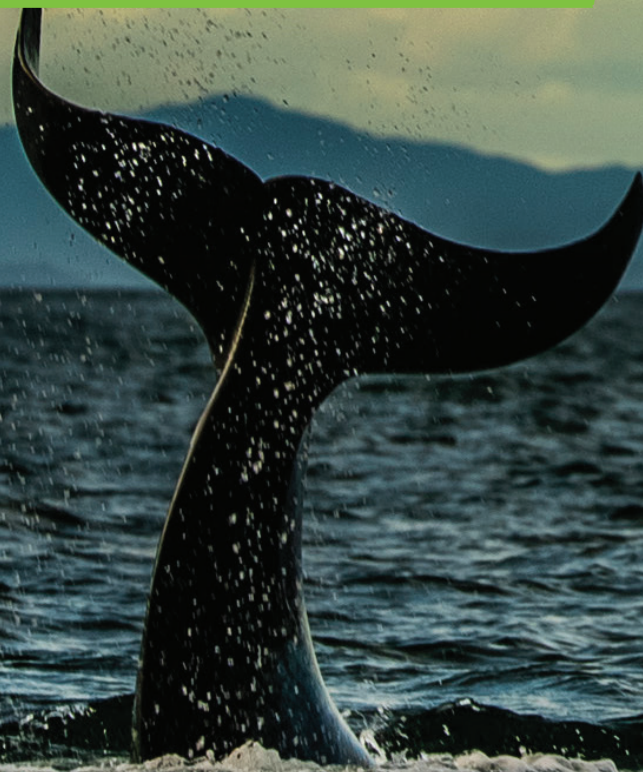
# CHANGING THE TIDE

## A PIVOTAL YEAR FOR THE OCEANS CAMPAIGN

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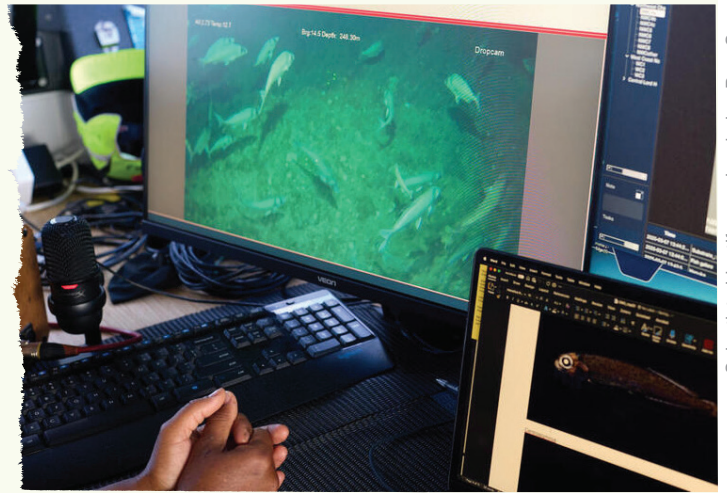
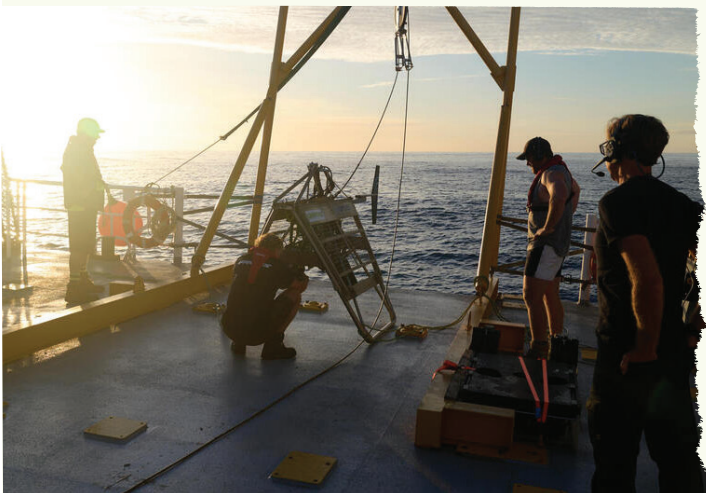
*The ocean is key for survival of all life on Earth, but it continues to face the combined threats of climate change, pollution, destructive industrial fishing practices and seabed mining. These issues have an impact everywhere, from coastal waters to the deep sea.*

*With your support, this year we took our campaign directly to the open seas.*



Orca are seen in Waitematā Harbour, in the Hauraki Gulf Marine Park, New Zealand. © Paul Hilton / Greenpeace

Our Seamounts Expedition surveyed deep sea ecosystems out in the international waters of the Tasman Sea - many of these sites had never been studied before. There we witnessed the breathtaking diversity and beauty of these precious habitats, observing diverse coral life well over 100 years old, but also the heart-breaking destruction caused by bottom trawling nets in heavily fished areas. Our research is already having an effect, by keeping the area of a 2024 coral destruction event closed to trawling. Meanwhile, we are preparing the full findings to be presented at international fora in 2026, where we will be seeking closure of the Vulnerable Marine Ecosystems we found proof of in the deep.



Seamounts Expedition in Tasman Sea © Carl Naus / Greenpeace

Ellie Hooper and crew member deploy a banner above the encounter site on the Lord Howe Rise, where in 2024 a New Zealand bottom trawler dragged up deep sea coral © Carl Naus / Greenpeace

Scientists identify species during DropCam operations © Carl Naus / Greenpeace

***We didn't only bear witness, we took action.***

On board the Rainbow Warrior III, we directly confronted the bottom trawlers at sea on the Chatham Rise - painting these industrial giants who cause so much destruction "Ocean Killer." A few weeks later, we supported activists occupying a further bottom trawl vessel in Port Nelson, laying the blame for the destruction of precious marine life squarely at the feet of an industry that puts profit over the health of our oceans.

2025 also saw history in the making. The Global Ocean Treaty (BBNJ) reached the critical threshold of 60 ratifications in September, ensuring it entered into force in early 2026. While we celebrated this global win, we've used the momentum to call out New Zealand's failure to ratify and its shameful status as the last nation still bottom trawling the South Pacific High Seas.



Locally, the Hauraki Gulf Marine Protection Act finally introduced more highly protected areas within the Marine Park after a long campaign by so many people. While this is a step in the right direction, it falls far short of what's needed, with carve-outs for commercial fishing and a failure to ban bottom trawling, a method an overwhelming majority of New Zealanders want stopped.

In a demonstration of people power, the Waikato Regional Council announced a ban on bottom trawling in most of its coastal waters. As the industry fights back with legal appeals, Greenpeace has stepped in as intervenor in the court to defend this bold move for ocean health.

***With the 2026 election on the horizon, we are working to make sure ocean protection is top of the agenda. Together, we can hold the government accountable and ensure our leaders choose a thriving ocean over industrial destruction.***

Greenpeace Aotearoa activists confront the Talley's bottom trawler Amatai Atlantis on the Chatham Rise © Paul Hilton / Greenpeace

Activists Occupy Bottom Trawling Vessel in Port Nelson, New Zealand © Bryce Groves / Greenpeace

# YOU'RE FIGHTING TO PROTECT THE SEABED

## THE THREAT IN AOTEAROA

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*For over a decade, Australian-owned Trans-Tasman Resources (TTR) has relentlessly pursued a license to dredge the South Taranaki Bight. The scale of their ambition is huge: they've been trying to vacuum up 50 million tonnes of iron sand annually in search of vanadium, iron, and titanium. But the ecological cost would be staggering.*

After sucking up the seabed and taking what they want from it, they would then dump 95% back into the ocean, creating sediment plume that would cause even further harm to underwater ecosystems.

Marine experts have repeatedly warned that this industrial onslaught would be catastrophic for the rare life that calls these waters home, including the pygmy blue whale and our critically endangered Māui and Hector's dolphins.

In New Zealand courts, including the Supreme Court, TTR has had their consent application rejected on the grounds that they have never been able to prove that seabed mining will not cause environmental harm. In 2024, TTR quit partway through the Environmental Protection Authority (EPA) reconsideration process, in favour of the incoming, reckless fast-track bill to get it over the line.

In 2025, the Fast Track Approvals Act (FTAA) became law and TTR applied for consent to mine the seabed once more. Our campaign energy was spent preparing for the most politically hostile approval pathway yet: one designed to sideline environmental safeguards, weaken public participation, undermine te Tiriti, tangata whenua and their mana motuhake, and override years of legal precedent.

But even in this hostile environment, our resistance didn't lose momentum. Across Aotearoa and the Pacific, Indigenous Peoples, civil society, scientists and ocean defenders met this new threat, combining legal pressure, public mobilisation and Indigenous leadership to hold the line.

A major focus of 2025 was ensuring the Fast Track panel could not ignore the overwhelming scientific, economic and cultural cases against seabed mining.

The campaign made small gains in 2025, the first being invited by the expert panel to make a submission to the application, arguing that we represented over 60,000 New Zealanders who signed our petition to ban seabed mining in Aotearoa, who would otherwise be excluded from any consultation.

Greenpeace - and our allies Kiwis Against Seabed Mining (KASM) - brought independent experts and allies to submit detailed evidence covering marine mammals, seabirds, sediment plumes, benthic ecology, process technology and financial feasibility. Some of this scientific and industry expertise would not have been available to inform the expert panel had we not commissioned these witness statements.

This body of work reinforced what Māori and scientific communities have long warned: seabed mining would cause irreversible harm and carries serious cultural and economic risks to frontline communities.



Although the FTAA itself is deeply flawed and unjust, the expert panel has worked as rigorous as the system has allowed. That level of scrutiny came about because we made seabed mining the poster child of all that could go wrong with the fast track. The victory we achieved previously, in having an expert panel as the decision maker rather than three government ministers as Shane Jones wanted, proved to be important.

The panel welcomed a wide range of submitters, recognising them as necessary stakeholders and rights holders. They took the maximum time available to consider what is an extraordinary proposal - one with a long history, new and unproven technology and potentially the world's first at-scale, commercial seabed mine.

Projection Warns Investors on Seabed Miner Manuka Resources in New Zealand. © Oren Oaariki / Greenpeace



We escalated pressure on the financial legitimacy of the industry. When TTR sought to list on the New Zealand stock exchange, Greenpeace Aotearoa publicly called on investors to boycott the company, warning that seabed mining is both environmentally destructive and financially risky.

We shifted the narrative from a purely environmental fight to one that also highlighted the economic reality. TTR has been insisting that seabed mining would be prosperous for New Zealand. They've been encouraging the expert panel to follow the purpose of the FTAA, testing the application only for its benefit to the region and the nation. We reinforced that seabed mining is not just dangerous, but increasingly indefensible in financial and reputational terms.

***We amplified key milestones in the campaign, highlighting the people power that has repeatedly stopped TTR from court victories.***

## PACIFIC RESISTANCE

*Our work in 2025 also extended beyond Aotearoa to the Pacific.*

In March, the deep sea faced a return to “ocean piracy” as The Metals Company (TMC) filed mining applications backed by a controversial Donald Trump executive order to side step the UN process. Greenpeace supported our Pacific allies and partners immediately in their condemnation of this disregard for international law and demanded a total ban. Together, we sent a clear message: the Moana must remain off-limits to corporate exploitation.

We supported Pacific allies from Tonga and Cook Islands to attend meetings of the International Seabed Authority in March and August, to offer Indigenous, civil society perspectives independent of their pro-mining governments. We supported Tongan, Cook Islands and Kiribati local groups to deliver anti-DSM work in their regions.



Greenpeace supported activists confronting the growing push toward seabed mining in the Cook Islands. In October, activists peacefully protested a U.S. funded exploration vessel Nautilus, highlighting rising local and regional public concern.

Just weeks later, the Cook Islands government moved to extend exploration timelines, underscoring the urgency of sustained pressure and international solidarity.

We released a new economic analysis showing that deep sea mining in the Cook Islands could deliver net financial losses, challenging industry claims of prosperity and strengthening the case for a precautionary approach.

We reaffirmed that Aotearoa and Cook Islands are connected parts of the Pacific movement and the global fight against seabed and deep sea mining. They are each important battlefronts to ensure this industry is stopped. The Pacific stand against mining the seafloor today is the nuclear-free fight of our generation - our legacy of people power, regional self-determination and Indigenous leadership, proves we can and will stop this next wave of colonial exploitation before it begins.

# RESPONDING TO THE WAR ON NATURE

With your support this year we ramped up our response to the Coalition Government's war on nature.

In 2025 we appointed a responsive campaigner to meet the needs of the moment. We consistently spoke up for nature, people, and te Tiriti in response to the onslaught of nature harming proposals from this Government. Between changes to the Wildlife Act, the introduction of the Treaty Principles Bill, to the overhaul of our country's primary environmental protection law - the RMA, this Government has been relentless in its attacks on nature.

In March, we took on the Government over its poisonous proposal to allow 100 times more glyphosate residues on our food. And we won! We mobilised thousands of submissions against the plan, and headed down to Wellington to serve a mock bowl of poisonous porridge to a mini-Christopher Luxon on the steps of parliament.



Out of the 3000 submissions received on the proposal, not a single one was in favour. The Government backed down and the win went beyond restricting glyphosate residues on food to more on the ground restrictions on glyphosate use.

The responsive campaign had other big political impacts. Together with our allies, we helped pressure all political parties (except ACT and National), to commit to repealing David Seymour's dangerous Regulatory Standards Act. The Act sets an unprecedented expectation that the public has to pay corporations when environmental rules affect their profits. We'll continue keeping the pressure on to make sure this law gets repealed.

***We campaigned against the Government's plans to amend the Fast Track Approvals Act to make it even worse for nature.***

With our allies, we forced them to back down on some of their worst ideas like forcing the expert panels to decide on huge mines, dams and other projects within just 60 working days. Although the process is still loaded in favour of corporations, in 2026 expert panels turned down Trans-Tasman Resources' seabed mining application and insisted on a long period of consideration for Santana Minerals' gold mining application in Otago.

***Alongside these issues we also responded to the following:***

- The Kiwi Killing Bill which legalised killing kiwi for the first time in 70 years.
- The removal of environmental safeguards on the sale of ecologically sensitive land to offshore companies
- The \$200 million fossil fuel subsidy and the 20% tax cut on new fossil fuel infrastructure
- The weakening of mining rules
- Voter suppression
- The plans to criminalise peaceful protest near residences
- Fought to keep Aotearoa GE free by campaigning against the Gene Tech Bill - the Bill is on the rocks and still hasn't been passed.

***With your help we will continue defending nature, people and te Tiriti from this Coalition Government's reckless proposals.***

# A PLASTIC-FREE FUTURE

Greenpeace supporters remain the heartbeat of the movement to create a plastic-free future. In 2025, our collective strength was focused on a major global opportunity to finally turn off the plastic tap.

A key focus of the year was the negotiations for the Global Plastics Treaty in Geneva, known as INC-5.2. This session was intended to provide a historic, legally binding agreement to end the plastic crisis.

In the lead-up to these talks, Greenpeace launched a series of high-impact reports and actions to expose the scale of the plastics crisis.

In July, we released *Plastics, Profits and Power*, which revealed that since the treaty process began, seven industry giants, including ExxonMobil, Shell, and Dow, have ramped up their plastic production capacity by 1.4 million tonnes. A second report, *Every Breath You Take*, exposed the human cost of this expansion, showing that over 50 million people in 11 countries are at risk of hazardous air pollution from living near plastic-linked petrochemical sites.

Before the negotiations started, Greenpeace activists in Scotland took action by abseiling from a bridge to block a gas tanker headed for a petrochemical plant. This facility alone is capable of producing enough plastic for nearly **60 million bottles in a single day**, illustrating the staggering scale of the production problem.

As the talks approached, supporters here in Aotearoa emailed Minister of Foreign Affairs Winston Peters, urging him to ensure the New Zealand delegation pushed for a strong and binding treaty.



Greenpeace was present at the negotiations and together with our allies pushed over 120 governments to support a treaty that cuts plastic production. Ultimately, world governments could not come to a final agreement. While dozens of countries supported the measures needed for an impactful treaty, the process was once again halted by a small minority.

The negotiations may not have delivered the final deal the world needs yet, but just like plastic itself, Greenpeace is stubbornly persistent. The fight continues for a legally binding treaty that protects people and the planet from the plastic crisis.

# THE 'PEACE' IN GREENPEACE

*As part of our responsive campaigning, Greenpeace Aotearoa has continued to speak up and have a regular presence at the demonstrations protesting the genocide in Gaza. There are still grave concerns about the continuing actions by Israeli forces, and the ongoing failure of the New Zealand Government to impose meaningful sanctions on Israel is not good enough. We have also provided activist and campaign support to the organisers leading this movement.*



March for Humanity, Auckland © Greenpeace



## POWER FROM THE FLAX ROOTS!

**Greenpeace Community** is a petition and events online platform that anyone can use for campaigns for the environment. It is a way for anyone in the Greenpeace network to add their people power!

In March we celebrated the success of the Why Waste Waimate local group which **stopped a fast tracked waste incinerator near their town**. Waste-to-energy plants go against zero waste goals, release dangerous chemicals, and use vast amounts of water and diesel. The Waimate locals led research, lobbying and campaigning to stand up for their small town, and they won!

Throughout 2025 the Save Our Springs group was using the platform's online tools in their efforts to stop a destructive gold mine project in Golden Bay and protect Te Waikoropupū Springs. They launched a new effort to **save the country's Water Conservation Orders (WCOs)**. WCOs are local agreements to protect New Zealand's most precious and endangered waterways, and is one guard rail still protecting the Springs.

In 2025 we saw an increase in use of our **Community events platform**. Of course the platform is non-profit and pro-environmental - it's a force for good! We're using it ourselves for all our volunteer events.

Why Waste Waimate committee member John Russell-Hodge (right), presents WWW's Petition of 6,037 signatures to ECan Chair, Craig Pauling © Greenpeace



# 40 YEARS OF RESISTANCE

***In July 2025, the Greenpeace flagship Rainbow Warrior was back in Aotearoa – 40 years after French Government agents bombed the original ship in Auckland.***

Ships have always been at the heart of our campaigns and the *Rainbow Warrior* has an iconic place within New Zealand history. On board the *Rainbow Warrior* our team were able to take a stand against bottom trawling vessels, and we sailed on Tikapa Moana / Hauraki Gulf with allies from environment NGOs and iwi as part of the campaign to protect that moana.

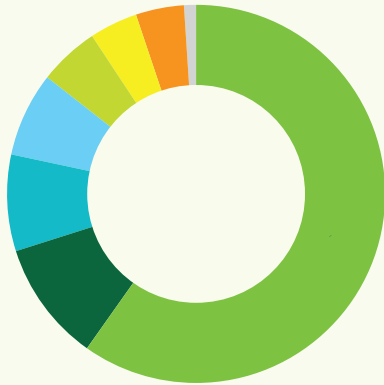
We held a series of public events with thousands of people visiting the ship over our open boat weekends; we live streamed a public meeting hosted by Executive Director Russel Norman, with former Prime Minister Helen Clark as the keynote speaker - the role of Greenpeace in the nuclear free campaign was a central theme.

And finally, we were honored to co-host a dawn ceremony with Ngāti Whātua Ōrākei to properly mark the fortieth anniversary of the bombing of the *Rainbow Warrior* and the death of Fernando Pereira.



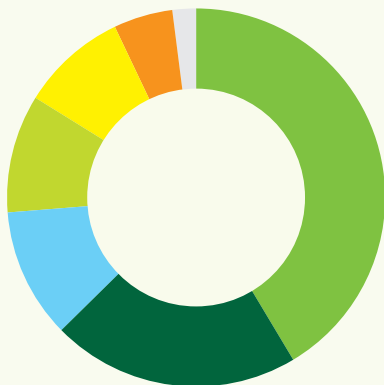
# THE MOVEMENT IN NUMBERS

## FUNDRAISING COST BREAKDOWN



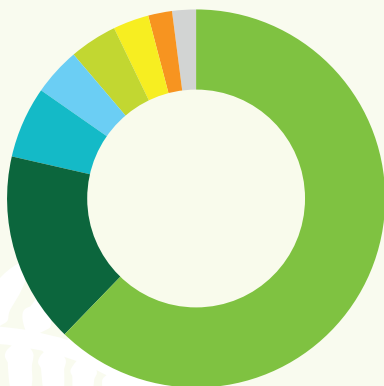
	%
Recruiting new supporters	59
Database (licenses and management)	10
High value giving	8
Information to supporters	8
Supporter care	6
Other	4
Bank and transaction fees	4
Merchandise costs	1

## AOTEAROA CAMPAIGNING COST BREAKDOWN



	%
Oceans campaign	41
Information, education & outreach across all campaigns	21
Media & communications across all campaigns	11
Agriculture/climate campaign	10
Actions & mobilisation	9
Coordination across all campaigns	5
Other campaigns	2

## WHERE THE MONEY COMES FROM



	%
Gifts from regular (direct debit) donors	61
Grants from Greenpeace International	17
Bequests	6
Major gifts	4
Investment income	4
One-off gifts/unprompted	3
Campaign appeals	2
Grants from other organisations	2



	<b>FINANCIAL SUPPORTER NUMBERS</b>	<b>TOTAL INCOME NZ\$000</b>
2010	61,970	9,163
2011	57,683	8,650
2012	55,740	9,063
2013	54,136	9,790
2014	53,428	10,272
2015	50,810	10,868
2016	46,493	10,315
2017	42,925	10,063
2018	43,611	9,510
2019	43,058	9,455
2020	39,866	8,748
2021	38,267	11,126
2022	36,675	10,649
2023	32,850	14,810
2024	33,269	9,773
<b>2025</b>	<b>33,034</b>	<b>10,758</b>



Orangutan in Central Kalimantan © Ulet Ifansasti / Greenpeace

**GREENPEACE**  
AOTEAROA INC.

**FINANCIAL  
REPORT**  
FOR THE YEAR ENDING  
**31 DEC 2025**



# STATEMENT OF SERVICE PERFORMANCE

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## WHO WE ARE

Greenpeace Aotearoa Incorporated is an independent registered charity, affiliated with Amsterdam based Greenpeace International (GPI) and 25 other Greenpeace national and regional offices that work in 55 countries around the world. We were first incorporated in 1974 as Greenpeace New Zealand.

Our Executive Director and senior staff work collaboratively with GPI, and with their Greenpeace counterparts in other countries and regions, to develop and implement global strategies and plans. While Greenpeace Aotearoa is an autonomous organisation, its campaigns, fundraising, and administration also align with the framework and policies agreed by the organisation globally.

The Greenpeace Aotearoa Board is elected by a Voting Assembly of 30-45 people from our supporter base. The Board comprises six to seven members who are elected at the Annual General Meeting, each for a term of three years. They ensure the organisation is being managed in an effective and ethical manner, and in accordance with Greenpeace's objectives.

Our Executive Director, currently Dr Russel Norman, is responsible for the overall management of the organisation. The Executive Director reports to, and is hired by, the Board. As at 31 December 2025 Greenpeace Aotearoa employed 83 people.

## OUR PURPOSE

Greenpeace exists because this fragile earth deserves a voice. It needs solutions. It needs change. It needs action. Greenpeace promotes the philosophy that humanity is part of the planet and its interconnected web of life and whatever we do to the planet we do to ourselves. Greenpeace promotes the protection and preservation of nature and the environment, including the oceans, lakes, rivers and other waters, the land and the air and flora and fauna everywhere and including but not limited to the promotion of conservation, peace, nuclear disarmament and the elimination of all weapons of mass destruction.

## OUR VISION

We believe optimism is a form of courage. We believe that a billion acts of courage can spark a brighter future. To that end we model courage, we champion courage, we share stories of courageous acts. We invite people out of their comfort zones to take action with us, individually in their daily lives, and in community with others who share our commitment to a better world. A green and peaceful future is our quest. The heroes of our story are all of us who believe that a better world is not only within reach, but being built today.

Here in Aotearoa, we seek to bring to life a vision of a land and an ocean full of diversity and life, unpolluted and protected, for all to enjoy. Where our rivers are clean again and our food is produced in harmony with nature. A place where our homes, marae, schools, businesses and transport are powered by renewable energy. And where our towns, cities and transport are designed for people and communities.

## HONOURING TE TIRITI

Greenpeace Aotearoa recognises Te Tiriti o Waitangi signed in Te Reo Māori on 6 February 1840 as the foundation for the relationship between the Crown (and so the New Zealand Government) and the indigenous hapū of Aotearoa. Greenpeace Aotearoa recognises that Te Tiriti o Waitangi affirmed the sovereignty of the tangata whenua, which has never been relinquished despite the violent colonisation of Aotearoa.

## OUR WORK

2025 was the second year of a three year strategic plan for Greenpeace Aotearoa. The below reporting outlines our achievements against our planned objectives.

Industrial agriculture is still the single largest climate polluter and driver of terrestrial biodiversity loss in Aotearoa, and the industrial dairy sector is the biggest within that. As such our primary campaigning work on climate change continues our efforts to increase public support for reducing the harmful impacts of industrial agriculture on the climate, as well as on our biodiversity.

According to the Department of Conservation, 80% of Aotearoa's indigenous biodiversity is estimated to be at sea. This includes marine mammals, seabirds, corals and much more. New Zealand is known as the seabird capital of the world and our EEZ is the 5th largest globally. Destructive fishing practices such as bottom trawling are causing large scale long term harm to these ecosystems. This is why ocean protection from destructive fishing is a key priority for Greenpeace Aotearoa.

Seabed mining is the new frontier of global ecological destruction. The industry is gearing up to cause irreparable damage across tens of thousands of square kilometres of ocean, particularly in the Pacific. We have a window to stop this immensely destructive industry before it starts. New Zealand and the Pacific are the front lines of seabed mining.

New Zealand consumes large amounts of single-use plastic on a per capita basis and the issue of plastic pollution is of significant interest to New Zealanders.

Donations from supporters enable Greenpeace to investigate, campaign and lobby to protect the environment in Aotearoa and around the world. Greenpeace Aotearoa does not accept funding from governments or corporations. Instead we rely on the generosity of individual donors which means we are completely independent, so protecting the planet and nature is always top of the agenda.

**STRATEGIC  
PRIORITY**

**STRATEGIC  
OBJECTIVES 2025**

**STRATEGIC  
ACHIEVEMENTS 2025**

**COMPARATIVES  
2024**

***Mobilise civil society to protect a stable climate and the biodiversity in Aotearoa***

Deliver people-powered campaigns on issues that have the most impact in protecting our climate and biodiversity

**ACHIEVED  
CAMPAIGNS:**

Climate  
Agriculture  
Oceans  
Seabed mining  
Plastic

Financial supporters:  
33,034

Total digital actions:  
247,336

Phone conversations:  
70,746

**ACHIEVED  
CAMPAIGNS:**

Climate  
Agriculture  
Oceans  
Deep sea mining  
Plastic

Financial supporters:  
33,269

Total digital actions:  
205,958

Phone conversations:  
60,462

Be strategically responsive to issues that sit outside our priorities

**ACHIEVED  
CAMPAIGNED ON:**

Glyphosate  
Changes to Wildlife Act  
Regulatory Standards Bill  
Overseas Investments Amendment Bill  
Electoral Amendment Bill  
Energy issues  
Summary Offences Amendment Bill  
Fast Track Approvals Amendment Bill  
Gene Tech Bill  
Save the hoiho  
Treaty Principles Bill

**ACHIEVED  
CAMPAIGNED ON:**

The Fast Track legislation  
Treaty Principles Bill  
Luxon's war on nature

<b>STRATEGIC PRIORITY</b>	<b>STRATEGIC OBJECTIVES 2025</b>	<b>STRATEGIC ACHIEVEMENTS 2025</b>	<b>COMPARATIVES 2024</b>
<i>Inspire people to become part of Greenpeace and our work through our campaign communications</i>	Maintain awareness and education of our campaigns and issues of Greenpeace	<p><b>ACHIEVED:</b></p> <p>Mentions in media: 1,887</p> <p>Press releases sent: 163</p> <p>Articles published on website: 175</p> <p>Social media posts: 3,206</p>	<p><b>ACHIEVED:</b></p> <p>Mentions in media: 1,739</p> <p>Press releases sent: 133</p> <p>Articles published on website: 156</p> <p>Social media posts: 4,124</p>
<i>We maintain our independence through people-powered funding</i>	Fundraising income supports the campaigning and operations of the organisation	<p><b>TARGET NOT ACHIEVED:</b></p> <p>Fundraising income: \$8.5m</p> <p>\$0 taken from business or govt</p>	<p><b>TARGET NOT ACHIEVED:</b></p> <p>Fundraising income \$8.7m</p> <p>\$0 taken from business or govt</p>

# STATEMENT OF FINANCIAL POSITION AS AT 31 DEC 2025

	Note	2025	2024
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	8	338,495	515,039
Short Term Deposits	8	1,073,000	2,999,888
Debtors and Prepayments		300,583	210,778
Greenpeace International	5,8	172,219	233,239
GST Receivable		47,621	51,043
Interest Receivable	8	1,803	7,168
		<b>1,933,721</b>	<b>4,017,154</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	195,414	173,139
Term Deposits	8	819,191	-
Restricted Investment	7,8	4,393,169	4,086,137
		<b>5,407,774</b>	<b>4,259,275</b>
<b>TOTAL ASSETS</b>		<b>7,341,495</b>	<b>8,276,429</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable - Trade	8	198,482	109,167
Accounts Payable - Other	8	108,452	124,698
Employee Benefits	8	283,662	240,615
Income in Advance		19,599	-
		<b>610,195</b>	<b>474,469</b>
<b>NON-CURRENT LIABILITIES</b>			
		-	-
<b>TOTAL LIABILITIES</b>		<b>610,195</b>	<b>474,469</b>
<b>ACCUMULATED FUNDS</b>			
Opening Balance		7,801,960	8,847,702
Net Surplus/(Deficit) for the year		(1,070,660)	(1,045,742)
<b>CLOSING BALANCE</b>		<b>6,731,300</b>	<b>7,801,960</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<b>7,341,495</b>	<b>8,276,429</b>

Approved on this day 24 March 2026:



Lee Sinclair – Treasurer



Russel Norman – Executive Director

# STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES

## FOR THE YEAR ENDED 31 DEC 2025

	Note	2025	2024
<b>REVENUE RELATING TO NON-EXCHANGE TRANSACTIONS</b>			
Donations and Grants		7,653,927	7,657,850
Bequests		643,423	863,861
		<b>8,297,350</b>	<b>8,521,711</b>
<b>REVENUE RELATING TO EXCHANGE TRANSACTIONS</b>			
Investment Income	7	269,110	446,654
Funding from Greenpeace International	5	1,784,276	480,232
Funding from Environment Educational Trust	5	170,000	170,952
Unrealised Gain(Loss) from Investments	7	173,320	83,411
Sales		53,200	26,522
Miscellaneous Income		10,644	43,256
		<b>2,460,550</b>	<b>1,251,028</b>
<b>TOTAL REVENUE</b>		<b>10,757,901</b>	<b>9,772,739</b>
<b>EXPENDITURE RELATING TO OPERATIONS</b>			
National Campaigns		5,147,079	3,734,524
Fundraising		3,596,538	3,484,354
Support Services		1,761,821	1,779,620
Audit Fees		16,306	13,650
Depreciation		61,855	71,806
Property Costs	3	339,921	333,526
Greenpeace International Contribution	3	905,041	1,401,000
<b>TOTAL EXPENDITURE</b>		<b>11,828,561</b>	<b>10,818,480</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>(1,070,660)</b>	<b>(1,045,742)</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSES</b>		<b>(1,070,660)</b>	<b>(1,045,742)</b>

# STATEMENT OF CHANGES IN NET ASSETS

## FOR THE YEAR ENDED 31 DEC 2025

	<i>Note</i>	<b>2025</b>	<b>2024</b>
Equity at 1 January		7,801,960	8,847,702
Total Comprehensive Revenue and Expenses		(1,070,660)	(1,045,742)
<b>EQUITY AT 31 DECEMBER</b>		<b>6,731,300</b>	<b>7,801,960</b>
<b>REPRESENTED BY</b>			
Restricted Reserve	7,8,9	4,024,971	4,090,068
Unrestricted Reserves	9	2,706,329	3,711,893
		<b>6,731,300</b>	<b>7,801,960</b>

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DEC 2025

Receipts from Non-Exchange Transactions	8,272,660	8,577,863
Receipts from Exchange Transactions	2,822,125	234,778
Payments to Suppliers and Employees	(12,435,478)	(10,869,553)
Investment Income	140,763	472,171
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(1,199,931)</b>	<b>(1,584,742)</b>
Investments/Withdrawals of Term Deposits	1,107,697	1,413,260
Purchase/Sale of Property, Plant and Equipment	(84,310)	(110,204)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>1,023,387</b>	<b>1,303,056</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(176,545)	(281,687)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>515,039</b>	<b>796,725</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>338,495</b>	<b>515,039</b>

# NOTES TO THE FINANCIAL STATEMENTS

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## 1. STATEMENT OF ACCOUNTING POLICIES

### REPORTING ENTITY

The reporting entity is Greenpeace Aotearoa Incorporated. The entity is domiciled in New Zealand, incorporated under the Incorporated Societies Act 2022 and registered with Charities Services (CC58459).

These financial statements and the accompanying notes summarise the financial results of activities carried out by Greenpeace Aotearoa. The entity promotes protection and preservation of New Zealand's natural environment and co-operates with other organisations with similar and compatible objects.

### STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Entity is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

### SUMMARY OF ACCOUNTING POLICIES

#### A. BASIS OF MEASUREMENT

These financial statements have been prepared on the basis of historical cost.

#### B. FUNCTIONAL AND PRESENTATIONAL CURRENCY

The financial statements are presented in New Zealand dollars (\$), which is the entity's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

## **C. REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Entity and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

### ***REVENUE FROM NON-EXCHANGE TRANSACTIONS***

#### **Grants, donations legacies and bequests**

The recognition of non-exchange revenue from grants, donations, legacies and bequests depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are ‘conditions’ specifically require the Entity to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the ‘conditions’ are satisfied. Stipulations that are ‘restrictions’ do not specifically require the Entity to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

### ***REVENUE FROM EXCHANGE TRANSACTIONS***

#### **Investment income**

Investment income comprises interest income and dividend income. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised when it is received.

#### **Unrealised capital gains**

Unrealised capital gains comprises changes in fair value of financial assets through the statement of comprehensive revenue and expense.

#### **Project services**

Project services include funding received to manage and oversee a project. Project service revenue is recognised on the percentage of completion method. Funds received are recorded as a liability when first received and subsequently as revenue as the project services are delivered.

## **D. FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the financial instrument.

The Entity derecognises a financial asset or, where applicable, a part of a financial asset or part of an entity of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Entity has transferred substantially all the risks and rewards of the asset; or
- the Entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities.

## **E. FINANCIAL ASSETS**

The Entity's financial assets include: cash and cash equivalents, short-term deposits, restricted investments, short term receivables from non-exchange transactions and short term receivables from exchange transactions.

Financial assets within the scope of *NFP PBE IPSAS41 Financial Instruments*, except short term receivables, are measured at fair value through surplus or deficit.

Short term receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or entity of financial assets is impaired.

## **F. FINANCIAL LIABILITIES**

The Entity's financial liabilities include trade and other creditors, and employee entitlements.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

## **G. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **H. TERM DEPOSITS**

Current term deposits comprise of term deposits which have a term of greater than three months but less than twelve months and therefore do not fall into the category of cash and cash equivalents unless they are readily convertible to cash. Non current term deposits comprise of term deposits which have a term of twelve months or greater.

## **I. RESTRICTED INVESTMENTS**

Restricted investments comprise of equity, fixed interest and cash investments held for terms of more than twelve months, where restrictions are in place over the investments and the use of the investment income.

## **J. PROPERTY, PLANT AND EQUIPMENT**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life. Estimated useful lives are:

Motor Vehicles:	10 years
Office Equipment:	3 - 10 years
Computer Equipment:	3 - 5 years
Building Improvements:	10 years
Campaign Equipment:	3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset. All assets are assessed for impairment annually.

## **K. CASH AND NON-CASH GENERATING ASSETS**

Cash generating assets are identified as those held with the primary objective of generating a commercial return through future cash flows. The Entity has no cash generating assets except term deposits and restricted investment which are recognised under *NFP PBE IPSAS41 Financial Instruments*.

Non-cash generating assets are identified as those held without the primary objective of generating a commercial return through future cash flows. A non-cash generating asset is impaired when the carrying amount of the asset exceeds its recoverable service amount (the higher of an asset's fair value, less costs to sell, and its value in use). The Entity's non cash generating assets are recognised under *PBE IPSAS 17 Property, Plant and Equipment*.

## **L. LEASES**

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

## **M. SIGNIFICANT JUDGMENTS AND ESTIMATES**

In preparing the financial statements, the Board is required to make some judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Entity bases its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. The key significant judgements and estimates used in the preparation of these financial statements are as follows:

- Short term receivables are recognised at amortised cost, less any allowance for expected credit losses.
- Fixed asset useful lives are assessed as described in paragraph (J) above.

## **N. INCOME TAX**

The Entity is wholly exempt from income tax having fully complied with all statutory conditions for this exemption.

## **O. GOODS AND SERVICES TAX**

Greenpeace Aotearoa is registered for GST and these financial statements have been prepared on a GST exclusive basis, except for trade debtors and creditors that are stated inclusive of GST.

## **P. FOREIGN EXCHANGE**

Foreign exchange transactions are recognised in the period in which they occur using the exchange rate ruling at the date of transaction.

## 2. FIXED ASSETS

### PROPERTY, PLANT AND EQUIPMENT

<b>31 DEC 2025</b>	<b>WORK IN PROGRESS</b>	<b>COMPUTER EQUIP- MENT</b>	<b>BUILDING IMPROVE- MENT</b>	<b>OFFICE EQUIP- MENT</b>	<b>CAMPAIGN EQUIP- MENT</b>	<b>TOTAL</b>
Opening balance	-	68,400	61,880	38,581	4,278	173,139
Additions	36,068	40,724	-	3,130	4,388	84,310
Disposals	-	180	-	-	-	180
Reclassifications	-	-	-	-	-	-
Depreciation	-	40,332	10,430	9,727	1,367	61,855
<b>CLOSING BALANCE</b>	<b>36,068</b>	<b>68,612</b>	<b>51,450</b>	<b>31,985</b>	<b>7,300</b>	<b>195,414</b>

<b>31 DEC 2024</b>	<b>WORK IN PROGRESS</b>	<b>COMPUTER EQUIP- MENT</b>	<b>BUILDING IMPROVE- MENT</b>	<b>OFFICE EQUIP- MENT</b>	<b>CAMPAIGN EQUIP- MENT</b>	<b>TOTAL</b>
Opening balance	-	64,087	56,247	7,009	9,554	136,898
Additions	-	47,005	15,117	43,443	4,639	110,204
Disposals	-	836	-	1,322	-	2,157
Reclassifications	-	-	-	-	-	-
Depreciation	-	41,857	9,485	10,550	9,915	71,806
<b>CLOSING BALANCE</b>	<b>-</b>	<b>68,400</b>	<b>61,880</b>	<b>38,581</b>	<b>4,278</b>	<b>173,139</b>

Property, plant and equipment were carefully reviewed to identify any that had suffered permanent impairment. The Board is of the opinion that the depreciated values for assets shown in the accounts fairly represents their value.

### 3. COMMITMENTS

#### A. NON-CANCELLABLE OPERATING LEASE COMMITMENTS:

In June 2024 Greenpeace Aotearoa had entered into a new operating lease for a photocopier for a term of four years. This lease is disclosed below:

<i>Photocopier</i>	<b>2025</b>	<b>2024</b>
Current (within 12 months)	8,400	8,400
1 year to 5 years	12,796	21,196

From October 2020 Greenpeace Aotearoa had entered into a 2 year (with right of renewal at 2 years) operating lease with Environment Educational Trust to rent the building from which Greenpeace Aotearoa operates. The right of renewal was exercised in October 2022 for a further 4 years (with right of renewal at 4 years). Greenpeace Aotearoa intends to renew the lease in October 2026.

<i>Rent</i>	<b>2025</b>	<b>2024</b>
Current (within 12 months)	202,693	271,000
1 year to 5 years	-	202,693

Environment Educational Trust is a charitable trust that owns the building Greenpeace Aotearoa operated from. Environment Educational Trust is not considered to be controlled by Greenpeace Aotearoa, but is considered a related entity by virtue of one of its three trustees being common to Greenpeace Aotearoa.

#### B. CONTRIBUTION:

In consideration and furtherance of the mutual cooperation and benefits described in the Framework Agreement, Stitching Greenpeace Council shall request from Greenpeace Aotearoa contributions toward for example:

- The use and contribution to upkeep of the Greenpeace International marine equipment
- Shared Finance, HR and IT services and training
- Systems support
- Grants for international campaigns and projects

The amount and timing of such a contribution will be at the discretion of the Board of Greenpeace Aotearoa. In 2026 the Board expects to make a contribution of \$791,000 (2025: \$905,000).

There are no other commitments at year end.

## 4. CONTINGENT LIABILITIES

There are no contingent liabilities at year end (2024: \$0).

## 5. RELATED PARTY TRANSACTIONS

A licence agreement with Greenpeace International exists over the use of the Greenpeace name. Transactions with other Greenpeace organisations are on a third party basis. The majority of related party transactions are with Greenpeace International and are in the following form:

- Reimbursement of international campaign expenditure.
- Cash advances and salary deductions on behalf of Greenpeace International.
- Recharges for national office expenditure.
- As per Note 3(b), Greenpeace Aotearoa makes an annual contribution to Greenpeace International in accordance with the terms agreed upon in the Framework Agreement.
- In 2025 Greenpeace Aotearoa received \$1,784,276 (2024: \$480,232) from Greenpeace International in grants for campaign projects. As at 31 December 2025 \$29,313 of this grant money remained unspent (2024: \$0).
- Related party receivable from Greenpeace International to Greenpeace Aotearoa is \$172,219 (2024: Receivable \$233,239).

Other related party transactions:

- In 2025 Greenpeace Aotearoa charged the Environment Educational Trust \$9,345 for facilities and administration services (2024: \$9,435).
- In 2025 Greenpeace Aotearoa received \$170,000 from the Environment Educational Trust in grants for educational projects. (2024: \$165,000 with an amount deferred from 2023 of \$5,952).
- In 2025 Greenpeace Aotearoa paid the Environment Educational Trust \$271,000 in rent (2024: \$271,000).
- Related party payable to Environment Educational Trust is \$0 (2024: \$0).
- In 2025 Greenpeace Aotearoa paid Greenpeace Australia Pacific \$577 for climb equipment (2024: \$0).
- Related party payable to Greenpeace Australia Pacific is \$0 (2024: \$0).
- In 2025 Greenpeace Aotearoa paid \$0 to Greenpeace Germany for employee costs (2024: \$189,187).

## 6. KEY MANAGEMENT PERSONNEL

The key management personnel, as defined by *PBE IPSAS 20 Related Party Disclosures*, are the members of the governing body which is composed of the Board Members and the Senior Management Team, including the Executive Director. No material remuneration is paid to members of the Board. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis receiving remuneration is as follows.

	<b>2025</b>	<b>2024</b>
Total remuneration	724,342	708,596
Number of full time equivalent persons	4	4

Greenpeace Aotearoa salaries are independently benchmarked against comparable roles in the New Zealand NFP sector. Greenpeace Aotearoa Senior Management Team salaries are in the range of 96% to 103% of the median established through this process.

## 7. INVESTMENT INCOME

<b><i>Investment Income</i></b>	<b>2025</b>	<b>2024</b>
Interest - Bank and Term Deposits	135,398	243,928
Interest and Dividends - Endowment Fund	172,957	222,813
Expenses - Endowment Fund	(39,244)	(20,086)
<b>TOTAL INVESTMENT INCOME</b>	<b>269,110</b>	<b>446,654</b>

### THE MARILYN AND GRANT NELSON ENDOWMENT FUND

In November 2023 Greenpeace Aotearoa received a donation of \$4,000,000 from the Gama Foundation. The gift was used to establish The Marilyn and Grant Nelson Endowment Fund, which will exist in perpetuity. The funds are to be invested in a moderately conservative investment portfolio and the income received from the fund is to be used for the priority purposes set out in the deed of gift. The priority purposes will be reviewed every five years by the Trustees of the Gama Foundation in consultation with Greenpeace Aotearoa.

As of 31 December 2025 the balance of the fund was \$4,393,169. Funds that have not been spent on a priority purpose in the year are held as a restricted reserve (see note 9). Investment fund fair values are taken from fund manager monthly statements that are based on quoted market values for equities and bonds.

**FUND INCOME AND EXPENDITURE**

<b>Fund Investment Income</b>	<b>2025</b>	<b>2024</b>
Interest	151,013	213,036
Dividends	21,944	9,777
Capital Gains/Losses	173,320	83,411
<b>TOTAL FUND INVESTMENT INCOME</b>	<b>346,277</b>	<b>306,224</b>
<b>Fund Expenses</b>		
Fees	35,099	18,470
Tax	4,146	1,617
<b>TOTAL FUND EXPENSES</b>	<b>39,244</b>	<b>20,086</b>
<b>NET FUND INVESTMENT INCOME</b>	<b>307,033</b>	<b>286,137</b>

**FUND BALANCE**

<b>Fund Opening Balance</b>	<b>4,086,137</b>	<b>4,000,000</b>
Deposits	-	-
Withdrawals	-	(200,000)
Net Investment Income	307,033	286,137
<b>FUND CLOSING BALANCE</b>	<b>4,393,169</b>	<b>4,086,137</b>

<b>Allocation to priority purposes</b>	<b>2025</b>	<b>2024</b>
Spent on priority purposes 1 and 2	372,128	196,069
Transferred to priority purpose 3 reserve	18,315	6,657
<b>TOTAL SPEND</b>	<b>390,443</b>	<b>202,726</b>

## 8. FINANCIAL INSTRUMENTS

31 DECEMBER	Note	2025	2024
<b>Financial assets measured at fair value</b>			
Marilyn and Grant Nelson Endowment Fund	7	4,393,169	4,086,137
<b>TOTAL</b>		<b>4,393,169</b>	<b>4,086,137</b>
<b>Financial assets measured at amortised cost</b>			
Cash and Cash Equivalents		338,495	515,039
Short Term Deposits		1,073,000	2,999,888
Long Term Deposits		819,191	-
Greenpeace International		172,219	233,239
Interest Receivable		1,803	7,168
<b>TOTAL</b>		<b>2,404,708</b>	<b>3,755,333</b>
<b>Financial liabilities measured at amortised cost</b>			
Accounts Payable - Trade		198,482	109,156
Accounts Payable - Other		108,452	124,698
Employee Benefits		283,662	240,615
<b>TOTAL</b>		<b>590,596</b>	<b>474,469</b>

## 9. RESTRICTED RESERVES

<b>Equity Funds</b>	2025	2024
Restricted Reserve	4,024,971	4,090,068
General Reserve	2,706,328	3,711,893
<b>TOTAL EQUITY AT 31 DECEMBER</b>	<b>6,731,300</b>	<b>7,801,960</b>
<b>Restricted Reserve Opening Balance</b>	<b>4,090,068</b>	<b>4,000,000</b>
Restricted Investment Income	307,033	286,137
Spend on Priority Purposes	372,128	196,069
<b>CLOSING BALANCE</b>	<b>4,024,971</b>	<b>4,090,068</b>
<b>Represented by:</b>		
The Marilyn and Grant Nelson Endowment Fund	4,000,000	4,083,412
Priority Purpose 3 Reserve	24,971	6,656
<b>TOTAL RESTRICTED RESERVE</b>	<b>4,024,971</b>	<b>4,090,068</b>

## 10. EVENTS AFTER THE BALANCE SHEET DATE

The Board and management are not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Greenpeace Aotearoa (2024: None).

## Independent auditor's report to the members of Greenpeace Aotearoa Incorporated

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of Greenpeace Aotearoa Incorporated (the Entity), presents fairly, in all material respects:

- the financial position of the Entity as at 31 December 2025, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2025; in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### What was audited?

We have audited the financial report of the Entity, which comprises the financial statements on pages 33 to 46, and the service performance information on pages 28 to 32. The complete set of financial statements comprise:

- the statement of financial position as at 31 December 2025,
- the statement of comprehensive revenue and expense for the year then ended,
- the statement of changes in net assets for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

#### Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New

*Zealand*) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Entity.

## Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual impact report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of those charged with governance for the financial report

Those charged with governance are responsible on behalf of the Entity for:

- The preparation, and fair presentation of the financial report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as those charged with governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report/performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

This description forms part of our auditor's report.

## Restriction on Distribution and Use

This independent auditor's report is made solely to the Board of trustees, as a body. Our audit work has been undertaken so that we might state to the Board of trustees those matters which we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of trustees, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

*William Buck*

**William Buck Audit (NZ) Limited**

Auckland, 24 March 2026

# ORGANISATIONAL DIRECTORY

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## **BOARD**

Tui Warmenhoven  
Lee William Sinclair  
Rahul Watson Govindan  
Pania Newton  
Emalani Case (until Feb 2026)  
Te Kawa Robb  
Genevieve Toop (until May 2025)  
Jessica Henare (from May 2025)

## **EXECUTIVE DIRECTOR**

Russel Norman

## **AUDITOR**

William Buck Audit (NZ) Limited, Auckland

## **BANKERS**

Kiwibank Limited  
Bank of New Zealand

## **REGISTERED OFFICE**

11 Akiraho Street, Mt Eden, Auckland

## **SOLICITORS**

LeeSalmonLong



# THANK YOU

Langur in Central Borneo © Ardiles Rante / Greenpeace

**Any questions? Get in touch:**

**Greenpeace Aotearoa**

PB 92507 | Victoria Street West | Auckland 1142

0800 22 33 44 | 09 630 6317 | [info@greenpeace.org.nz](mailto:info@greenpeace.org.nz)

**GREENPEACE**

[greenpeace.org/aotearoa](https://greenpeace.org/aotearoa)

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