

An aerial photograph of a large whale and its calf swimming in the deep blue ocean. The whale is oriented vertically, with its tail fluke at the top and its head pointing downwards. The calf is swimming alongside the adult whale. The water is dark blue with some white foam from the whale's tail.

# Annual Financial Report 2022

Stichting Greenpeace Council  
and Related Entities

**GREENPEACE**

# Table of contents

<b>1. Stichting Greenpeace Council Report of the International Executive Director</b>	
Report of the International Executive Director and Financial Statements for 2022	3
Report of the Governing Board	23
<b>2. Stichting Greenpeace Council Consolidated Financial Statements</b>	
Consolidated Balance Sheet at 31 December 2022	34
Consolidated Statement of Income and Expenditure 2022	35
Consolidated Statement of Comprehensive Income 2022	36
Consolidated Statement of Changes in Equity at 31 December 2022	36
Consolidated Cash Flow Statement for the Year 2022	37
<b>Notes to the Consolidated Financial Statements 2022</b>	
1. General	38
2. Accounting Policies	39
3. Cash Flow Statement	51
4. Financial Risk	51
5. Notes to the Balance Sheet Notes 5-15	53-63
6. Notes to the Statement of Income and Expenditure Notes 16-29	64-71
<b>3. Stichting Greenpeace Council Financial Statements 2022</b>	
Stichting Greenpeace Council Balance Sheet as at 31 December 2022	73
Stichting Greenpeace Council Statement of Income and Expenditure 2022	74
Notes to the Financial Statements	74
<b>4. Other Information</b>	
Independent Auditor's Report	83

© Lorenzo Moscia / Greenpeace



Front cover image: © Alex Westover / Greenpeace



# Stichting Greenpeace Council Report of the International Executive Director

## Report from the International Executive Director and Financial Statements for 2022

The International Executive Director is pleased to present the annual management report and Financial Statements for the year ended 31 December 2022.

This management report refers to Stichting Greenpeace Council and its related entities only (for the purpose of this report together referred to as: GPI). It does not include the independent National and Regional Greenpeace Organisations (NROs).

Greenpeace is an independent global campaigning network, consisting of 26 national and regional Greenpeace organisations (NROs) plus Greenpeace International (GPI) as a coordinating and supporting organisation.

For the purpose of this report, the words 'we', 'our(s)', 'us' refer to either the global Greenpeace network, or part of it, or to GPI Stichting Greenpeace Council, depending on the context.



© Andrew McConnell / Greenpeace



# The Greenpeace global network: Who we are

© David Visnjic / Greenpeace



Greenpeace is an independent campaigning network which uses non-violent, creative confrontation to expose global environmental problems and to force solutions which are essential for a green and peaceful future.

© Axel Heimken / Greenpeace



GREENPEACE

Our Vision

We imagine a planet where it is understood and accepted that the fates of humanity and the natural world are inextricably linked; and therefore economic, cultural and political systems are designed to deliver sustainability, justice and equity for all peoples and the planet.

Our Mission

Greenpeace's goal is to ensure the ability of Earth to nurture life in all its diversity. Therefore, we strive to:

- Protect biodiversity in all its forms
- Prevent pollution and abuse of the Earth's ocean, land, air and fresh water
- End all nuclear threats
- Promote peace, global disarmament and non-violence



# The Greenpeace Global network: Greenpeace International (GPI)

Greenpeace International is a foundation (in Dutch: 'stichting') established under the laws of the Netherlands. It is based in Amsterdam and its formal name is Stichting Greenpeace Council.

## Role

Greenpeace International has a dual role within the global network:

- support NROs
- provide global coordination

## Functions

1. Facilitate and drive the agreement of the **strategic direction of the network as a whole**.
2. **Support NROs** to deliver the global programme through provision of pertinent expertise and systems.
3. **Enhance organisational performance, cohesion and alignment through analysis, tracking and evaluation:** GPI must have a clear understanding of how the network is performing as a whole, with strong metrics, information and analytics.
4. **Ensure a highly effective global network:** GPI is to serve the global network's needs and agreed strategic direction in terms of people, financial resources, operations, governance, etc.
5. Operate the Greenpeace [fleet](#).
6. Manage and protect the Greenpeace trademark.

## Legal and Organisational Structure

Stichting Greenpeace Council is a foundation (in Dutch: a *stichting*) established under the laws of the Netherlands and registered with the chamber of commerce (Kamer van Koophandel or KvK) in Amsterdam under number 41200415, with RSIN number 006623207 and SBI code 94996. For the purpose of this report, Stichting Greenpeace Council together with related entities (other Dutch foundations, a licensing entity and a fundraising entity in India) are described as Greenpeace International. The following is the consolidated financial statements of Stichting Greenpeace Council and related entities - therefore these do not include the independent National and Regional Greenpeace Organisations and the entities they consist of worldwide.

More in-depth information about our structure is available on our [website](#).

## Internal Structure

Greenpeace International keeps aligning itself over time to be increasingly fit for purpose for the delivery of its role under an agreed 'tight-loose-tight' distributed operating model in which (i) GPI is responsible for tight coordination of high level strategy, (ii) the NROs are independently responsible for developing and implementing campaign projects and (iii) GPI is tight on coordinating evaluations for the global Greenpeace network for learning and development. GPI's current functional units and departments are described below.

**International Programme Department:** provides support for NRO campaign development and is guided by our Global Programme Plan (2020-2023). Greenpeace is focused on two critical environmental concerns, climate change and biodiversity loss - both are essential to achieve our mission.

**Global Engagement Department (GED):** supports NROs and campaign teams in delivering 'a billion acts of courage' - providing guidance and support across mobilisation, fundraising and communications and offering specialist advice.

**Operations Department:** supports global campaigns with expertise on actions, investigations, security, scientific research and maritime knowledge. It supports the NROs in the delivery of the global program and building their capacity to do so in those areas. It crews and operates equipment used in and for the Programme, such as the fleet of three ocean going ships, a hot air balloon, and measuring and protection equipment for various radioactive and hazardous materials.

**Development Department:** supports functioning and development of the NROs, helping them to become and stay fit to deliver on their agreed strategic priority goals in the global network. It also functions as the main interface between NROs and GPI, when it comes to facilitation of the three year strategic plans (3YSP's) and organisational development plans (ODP's) about high level objectives and resource allocations.

**Information Technology Department:** Provides global strategic IT direction, shared IT systems and support to all NROs and GPI to ensure efficient use of resources with secure, high quality systems. The team is working full speed to keep increasing the focus on technology and building connections across GPI and the global network in line with our Technology Vision.

**People and Culture Department:** manages GPI staff relations, supports NROs in improving staff relations and provides a Learning & Development function for all staff in the Greenpeace network.

**International Finance Department:** ensures the sound financial management of GPI, supports NROs in improving financial management, provides common financial systems and standards and manages funding flows to and from NROs.

**International Executive Director's Office:** includes the integrity and independent audit functions, supports the smooth-running and governance of GPI.

**Legal Unit:** provides independent legal advice, including on strategic litigation to protect the planet and strategic defence of campaigns. It also helps build the NRO legal support network.



## Our People

GPI employed a FTE (Full Time Employee) average of 429 (2021: 413) employees in 2022, not considering subsidiary Direct Dialogue Initiatives India (DDII) employees. DDII had an average of 108 employees (average 2021: 117).

The more detailed breakdown of staff numbers, including staff employed directly by GPI, staff employed in DDII, international staff in a GPI role employed through NROs and Marine staff is as follows:

Average (FTE)	2022	2021
GPI Amsterdam	127	131
GPI staff based in NROs	206	175
Marine (ships' crew)	96	107
Subtotal w/o DDII	<u>429</u>	<u>413</u>
DDII	108	117
<b>Total</b>	<u><b>537</b></u>	<u><b>530</b></u>





© Matthias Lüscher / Greenpeace

## 2022 Campaign Highlights

During this past year our campaigns won victories across the full GP network, focusing on the climate and biodiversity crises and toxification of the fossil fuel industry. From successful legal action in Argentina, to examples of truly collaborative actions on deep sea mining, to wins on fossil extraction in Nordic and creative use of technology in South Korea, we tangibly saw the impact of our efforts come to fruition. Below are just a handful of campaign highlights from 2022:

### South Africa



#### #ToHellWithShell in South Africa: a major court victory!

At the end of last year, Greenpeace filed an urgent interdict to stop Shell from seismic blasting along the Wild Coast in South Africa. The second interdict from the wild coast communities was successful, and as a next step, Greenpeace Africa joined their application to stop Shell's entire exploration right along the coast of South Africa aside. On 1 September, along with the wild coast communities, WE WON in all areas under review. This is a massive victory, which has implications beyond Shell. Melita Steele, GP Africa Programme Director, sent a very big thank you to the South African team which followed this through, and to the global network for its enthusiastic support for this work.



© Greenpeace / Fixerfilm



Belgium / Netherlands



Mass actions in Belgium and Netherlands

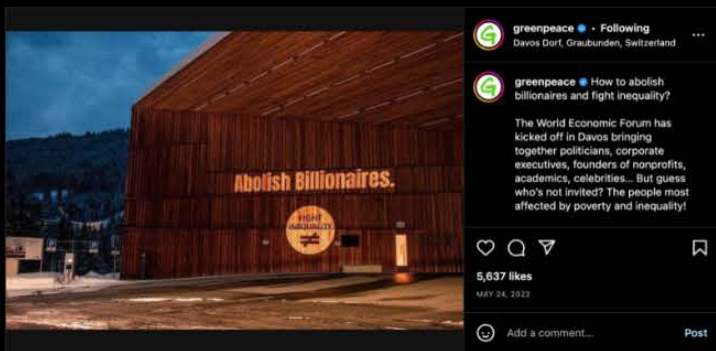
Hundreds of activists of the coalition Code Rouge/Code Rood—of which Greenpeace Belgium is part—blocked the site of oil and gas giant TotalEnergies in Feluy (Belgium), on 8 October, 2022. They demanded an exit from fossil fuels and denounced the fossil fuel industry's responsibility in the climate and social crisis. Meanwhile, more than 500 Extinction Rebellion and Greenpeace activists stopped private jets from landing and taking off at Amsterdam Schiphol Airport during the afternoon of 5 November. Activists cycled around the area where the private jets parked and blocked the aircraft. The protesters are people concerned about the climate crisis and local residents whose lives are affected by the noise from Schiphol Airport.



© Eric De Mildt / Greenpeace



© Marten van Dijk / Greenpeace



Connecting Gen Z and Alternative Futures

As part of the 2022 Priority Package, Alternative Futures' "From The Future With Hope" project engaged in a conversation with Gen Z (18-24), connecting the climate and biodiversity crises with unfettered capitalist extractivism and envisioning the green, just and peaceful world they would like to inhabit. How? We teamed up with three content creators and produced seven videos distributed via GPI TikTok and Instagram. The creators also shared the videos on their own accounts to reach new audiences. The response was amazing with over 4.5 million people reached and over 485,000 engagements, including rich debates in the 6,000+ comments.





UNFCCC COP27

The COP delivered a ray of hope for climate justice in the form of a historic agreement for a Loss and Damage fund, some aspects of which are to be agreed across the coming year, and adopted at COP28. For the first time in almost 30 years, we can finally say that nations under the UNFCCC are collectively starting to address the devastating consequences of the climate crisis being wrought on the most vulnerable and least responsible. At least a fund will be in place; the money will need to follow. This was key to the Greenpeace delegation campaign at COP27. The fund was possible because the developing countries stood together and remained together up to the very end. They were determined to get the fund established.

Civil society support helped galvanise the Global South and it was just too solid to be swayed. On the mitigation side, it was not a good day for people and planet, with outcomes much more frustrating. While debate was strong around expanding on the Glasgow language to phase out (or phase down) ALL Fossil Fuels, the Presidency, no doubt under the influence of powerful neighbours in the region, and despite clear asks from multiple countries, made no effort at all to put meaningful text on paper. A mitigation work programme was established until 2026, and there was some limited encouragement on renewables and just transition, but also some poor language around 'low carbon energy', giving a nod to the interests of gas and nuclear. Lifting up the fossil fuel fight will be a huge challenge for COP28 next year in the petrostate of the United Arab Emirates.



© Marie Jacquemin / Greenpeace



© Andrew McConnell / Greenpeace



© Marie Jacquemin / Greenpeace



© Mo Jo Hammoud / Greenpeace



## Risk Management

Risk-taking is in Greenpeace's DNA: we use non-violent creative confrontation in many forms to achieve positive change. Without taking risks it is unlikely we would change power dynamics and win campaigns. Our campaigning strategies include taking smart, bold and innovative risks. We operate within traditional principles of civil disobedience and nonviolent direct action, which means we are willing to take legal risks in our campaigns, even high ones, if necessary to increase the level and quality of public debate about injustices, but we will always do so peacefully and openly and accept the reasonable consequences. Furthermore, we aim for maximum compliance in all other areas (finance, tax, employment law, health & safety, factual accuracy, scientific and marine standards) in order to be able to take risks where we want to.

## Approach to Risk Management

The Board, on recommendation of management, determines the risk appetite level for GPI. The IED and the Strategy and Management Team (SMT) then incorporate this into the decision making and the articulation of the various strategies. The approach includes identifying the strategic risks and determining how to manage them. The defined strategy and identified risks cascade into and are expanded upon in organisational unit and department strategies.

Each Director of a department is assigned responsibility for relevant risk, which helps ensure clear accountability for mitigating actions. Over the year, the IED and SMT discuss the most significant risks and ensure mitigation actions are reviewed and implemented. The Board Audit Committee is informed periodically about the major risks as well, to issue guidance on appetite and mitigation.

GPI has an Internal Audit function which evaluates essential processes, controls and provides workable recommendations for enhancing policies and procedures. Internal audit activities are conducted based on a systematic, risk-based approach. They encompass both GPI and NROs, subject to agreement. NRO audits take place regularly based on strategic prioritisation. In addition, NROs can also request an audit review for specific purposes.



© Veri Sanovri / Greenpeace



## Risk Overview

Category	Description	Appetite*	Impact	Likelihood
Strategic	Covid-19	+	++	+++
	Closing civic space and related adverse regulation	+	+++	+++
	Increased use of money for political influence	+	++	+++
	Trust issues in Not for Profits	+	++	+
Operational	Sustainability of funding from Greenpeace National & Regional Organisations	+	++	++
	Adapting our ways of working and ability to attract, develop and retain talent	+	++	+
	IT reliance and Cybersecurity	+	++	++
Legal & compliance	Legal action by entities impacted by our Non-Violent Direct Actions	+++	+++	++
	Legal action initiated by entities implicated in our Publications and Communications	+++	+++	++
Financial	Increasing regulatory constraints on cash flows and across countries	++	++	+++
	Unfavourable movements in foreign currencies	++	++	++

\*Appetite indicates management risk tolerance.

### KEY

- + Low
- ++ Medium
- +++ High



## 1. Strategic risks to the global Greenpeace network

Strategic risks threaten the ability of Greenpeace NROs to implement campaigns and actions. These external risks stem from the political, regulatory, and social context in which NROs operate. Mitigation strategies are outlined to defend against their impact.

### Covid-19: a new normal

The Covid-19 pandemic has had a profound impact on the world, with far-reaching consequences for daily life, work, and travel. As a global network, we recognize the need to be resilient and agile in the face of uncertainty. To this end, we have implemented short and medium-term measures, such as our global Covid-19 Response guidance, which includes new ways of working and resource allocation to ensure our work continues even in volatile conditions. We have also updated our protocol for responsiveness preparedness and scenario planning, reflecting our understanding of the need to better connect with external trends.

### Closing civic space

In addition to Covid-related challenges, we continue to face strategic risks from external factors such as government restrictions on civic space and the use of money for political influence. Despite these challenges, we remain committed to our mission and have taken action to mitigate these risks. For example, we support NROs in ensuring compliance with high standards for offices at risk, and we use the freedom of association human rights framework where possible.

### Increased use of money for political influence

The power of corporations to buy political influence or use the legal system to censor criticism is a threat to democracy, including the work of NGOs like Greenpeace. To address this, we maintain our independence by not accepting funds from corporations or governments, and we embrace principles of good journalism and sound research evidence in our communications. Additionally, we take an integrated response strategy, combining a robust legal response with efforts to raise awareness and build solidarity with other civil society groups.

### Trust issues in Not-for-Profits

Finally, we recognize that trust issues in the NGO sector remain a concern. To promote transparency and credibility, we have strict policies and codes of conduct, including a zero-tolerance position on sexual, verbal, or physical assault or harassment, as well as discrimination based on gender, race, sexual orientation, gender identity, faith, or any other aspect of our beings. We provide regular and ongoing staff training on these issues, and our model Code of Conduct is publicly available on our website.



## 2. Operational risks to GPI

Operational risks are risks that stem from GPI's everyday activities, such as its operations, structure, systems, people, or processes, and can hinder the organisation's ability to achieve its objectives.

### **Sustainability of Funding from Greenpeace National & Regional Organisations**

Greenpeace International is dependent on income from Greenpeace national and regional organisations (NROs), which directly impacts its financial stability. However, due to the pandemic, regular donor sign-ups have decreased, while one-off and shorter commitments have increased, making income unpredictable. To counter this, GPI has investment plans for the next three years to start acquisition activities and create a sustainable base for future income growth. Additionally, a significant and growing portion of GPI's income has constraints and requirements that limit its use. To manage this trend, GPI is revising its funding management process for a more sustainable system.

### **Continue to adapting our ways of working and our ability to attract, develop and retain staff**

GPI also recognizes the importance of adapting to attract, develop, and retain staff, particularly in light of the COVID-19 pandemic and social movements like Black Lives Matter. In response, GPI's People & Culture Department (P&C) adapted and supported staff by adjusting staffing strategies to attract and retain diverse talent. To prioritise staff wellbeing, GPI implemented an Employee Assistance Program (EAP), increased the frequency of wellbeing surveys, established wellbeing priorities, established a Staff Development Center, expanded flexible and healthy working space practices, strengthened Talent Acquisition Principles, and improved data and social media presence to attract candidates.



## IT reliance and Cybersecurity

As an organisation coordinating and supporting the global Greenpeace network, GPI relies heavily on its IT systems to operate. GPI transitioned to fully online operations due to the pandemic, creating an opportunity for threat actors to exploit the transition and uncertainty. GPI has made incremental improvements to manage IT risks and ensure the organisation can confidently adopt new digital technologies. The Information Security and Privacy Officer reports directly to the CTO and is responsible for managing IT risks and reducing exposure to evolving cyber threats, which could impact GPI's operations.

## 3. Legal and Compliance risks

### Legal

There are unresolved cases, mainly related to public communications, but we expect them to end positively as they are meant to divert resources and have a low probability of negative outcomes. Additionally, we have been involved in a case related to participation in a pension fund for ships' crew, in which the Dutch Supreme Court rendered a judgement in February 2023.

### Legal action initiated by entities implicated in campaigning and advocacy activities

Greenpeace International faces litigation risk from non-violent direct actions and advocacy work. While Dutch courts recognize the lawfulness of NVDAs under certain principles, other jurisdictions may challenge them. Greenpeace has a high tolerance for litigation risk due to its mission and strategy. Publication and communication activities also carry litigation risk, but Greenpeace is willing to take on these risks to expose the truth about environmental wrongdoers. Greenpeace is conducting activities in compliance with applicable laws and human rights standards and has developed essential principles and protocols to ensure a coherent approach to risk-taking. GPI has also adopted standards for risk assessments, sign-off mechanisms, and post-action responsibility to ensure a common response to novel dilemmas and unanticipated crises. Our NVDAs follow in the democratic tradition of conscientious civil disobedience and direct action, and are governed by a tight framework of values.





## Compliance

GPI actively pursues compliance with all its statutory and legal obligations. Internal audit provides an independent monitoring of internal control, reporting directly to our governing board. GPI has in place a system of internal control that ensures compliance with the agreed purpose and conditions regarding NRO use of funds granted by GPI.

## 4. Financial risks

High transfer costs regulation hampers our ability to move funds from Greenpeace Andino, Mexico and Mediterranean, affecting our liquidity. We seek advice from specialists and explore mitigation strategies, but some local governments require VAT payments on contributions, such as in Mexico. We monitor and forecast cash flows to manage the risk.

### Regulatory constraints on cash flows across countries

GPI faces a persistent risk from tax and legal regulations that limit fund transfers from fundraising NROs, which provide over 95% of its income. To mitigate this, GPI continuously reviews methods for legally releasing funding flows and ensures funding agreements with NROs establish commitment of funds even with restrictions.

### Unfavourable movements in foreign currencies

GPI bears FX risk for transfer of funds across NROs, which resulted in a loss of EUR 1.8M in 2022. We do not use foreign exchange derivatives due to the cost and lack of liquidity in some markets. Instead, we maintain reserves based on estimated risk for the following budget year, calculated by external advisors using a statistical model. A designated reserve in equity is created in the fund balance.







**Greenpeace's governance system reflects its mission, its commitment to transparent decision-making, effective leadership informed by a wide diversity of views.**

**The constitutional governance bodies in Greenpeace International are:**

## **International Executive Director**

The IED is responsible for the day-to-day management of Greenpeace International. The IED is supported by the Strategy and Management Team (SMT) consisting of key departmental directors. Together, they form GPI management.

## **The Council**

The Council is composed of a representative (Trustee) from each of the Greenpeace National and/or Regional Organisations (NROs). The Council elects Greenpeace International's Board Members.

## **The Governing Board**

The Governing Board's members are elected for a maximum three-year period by the Council. All Board members can be re-elected for a total period of up to seven years. The Board of Stichting Greenpeace Council is responsible for policy setting and oversight of the management of GPI as well as decision-making on strategy, organisational development, financial sustainability and legal compliance of GPI, including the appointment and oversight of the Greenpeace International Executive Director. The Board's competences and tasks are laid down in the Articles of Association and Rules of Procedure. Candidates for the Board are identified on the basis of agreed profiles by the Board Search Committee of the Council.



## Financial Information

### Turnover

Total turnover for 2022 increased by EUR 9,9 M vs. 2021 as follows:

(all amounts in EUR 000s)

	2022	2021
Contribution from Greenpeace Organisations	102,408	89,107
Other income	1,327	4,641
	103,735	93,748

The positive variance is a result of higher contribution from Greenpeace Organisations in 2022.



© Andrew McConnell / Greenpeace



## Solvency

The financial position of GPI remains strong with an equity of EUR 65,663K (up vs. 2021 EUR 64,064K). The solvency of GPI is shown in the table below:

(all amounts EUR 000s)

	<u>2022</u>		<u>2021</u>	
Fund balance	65,663	78.6%	64,064	80.0%
Total balance	83,556		80,055	

The net working capital (current assets minus current liabilities, excluding NRO positions) remains strong at EUR 43,376K (2021: EUR 37,628K).

## Net result

The net result for 2022 of EUR 1,676K (2021: EUR 11,624K surplus) shows a decrease of EUR 9,948K compared to last year. The decrease in the net result of 2022 compared to the result in 2021 can be analysed as follows:

### Income

- Increase in contribution	13,301
- Decrease in other income	<u>(3,314)</u>
Total increase in income	9,987

### Expenditure

- Decrease in campaign support expenditure	973
- Increase in global engagement & fundraising	(829)
- Increase in organisational support costs	(4,058)
- Increase in campaign expenditure	(3,779)
- Increase in support to Greenpeace Organisations	<u>(9,925)</u>
	(17,618)

**Decrease in Operational Result** (7,630)

Change in Share of Result in Participating interests and Financial Result (2,318)

**Decrease of the net result in 2022** (9,948)

## Foreign Exchange

(all amounts are EUR 000s)

	<b>2022</b>	<b>2021</b>
Income		
- Unrealised	-	802
- Realised	-	1
	<u>-</u>	<u>803</u>
Expenses		
- Unrealised	1,955	20
- Realised	42	369
	<u>1,997</u>	<u>389</u>
<b>Total</b>	<b><u>(1,997)</u></b>	<b><u>414</u></b>

In 2022 Greenpeace International had a foreign exchange result of EUR 1,997K loss (2021: EUR 414K gain). In both 2022 and 2021 no foreign exchange hedging contracts were in place.

## Liquidity and Cash Flow

Income for the year ahead is reasonably certain, with the main risks being our ability to receive timely funds from NROs in line with their regulatory requirements and exchange rate fluctuations. In combination with control on the expenditure these are the key focus of financial management and cash flow is monitored regularly.

(all amounts in EUR 000s)	<b>2022</b>	<b>2021</b>	<b>Movement</b>
Current assets:			
- Bank and cash in hand	46,570	39,998	6,572
- Other current assets	4,970	4,615	355
	<u>51,540</u>	<u>44,613</u>	<u>6,927</u>
Current liabilities	<u>8,164</u>	<u>7,350</u>	<u>814</u>
Net working capital	<u>43,376</u>	<u>37,263</u>	<u>6,114</u>
<b>Liquidity Ratio</b>			
Current Assets / Current Liabilities	631%	607%	24%

*Note : the position 'Due from' and 'Due to' Greenpeace Organisations is not included.*



## Net position with Greenpeace Organisations

Due from	12,582	12,297	285
Allowance against receivables	<u>(3,686)</u>	<u>(2,612)</u>	<u>(1,074)</u>
Due from net of allowance	8,896	9,685	(789)
Due to	<u>7,327</u>	<u>4,570</u>	<u>2,757</u>
	<u>1,569</u>	<u>5,115</u>	<u>(3,546)</u>

The total increase of the Net working capital during 2022 (EUR 6,114K) is mainly caused by the increase in the amount available in Bank and cash in hand. This increase in the bank position can be partly explained by the increase in contributions received from NROs during the year.

The increase in the Allowance against receivables (EUR 1,074K) is related to increase in receivable balance from NROs unable to repay their balance.

GPI monitors its cash position by using successive quarterly cash flow forecasts. The management ensures that the cash position is sufficient to meet the organisation's financial obligations towards Greenpeace NROs and other creditors.

GPI ensures that sufficient balances are available to cover the expected operational costs, including meeting financial obligations. The potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters, are not taken into account.

There are no credit lines available with financial institutions.



## Outlook

- a. **Post Covid-19** is a period of new economic uncertainties that may impact the willingness and ability of some donors to continue usual support to INGOs. For our organisation that means that we are looking at different strategies to diversify our funding as well as developing contingencies to mitigate these risks. a) Continued from the last two years, the network as a whole has been proactively assessing their fundraising strategy, shifting from face-to-face to more digital. However, face-to-face is still the backbone in most offices. With people and donors spending more time online, the focus to shift to digital has become more important. Also new innovative funding is being analysed as a potential future income stream. b) Underinvestment (and in effect high reserve balance as a result), especially in fundraising during covid time has created a setback in our donor growth and impact our acquisition income that is crucial for our long term growth and sustainability. Recent years growth has been fueled by one-off and legacy. We continue to find a way to boost and support offices with their fundraising investments and strategy to make sure the right effort and focus is in place to ensure our long term sustainability.
- b. The **Ukraine crisis** is still a significant uncertainty that we need to continue to assess impact on our financial results. Though inflation has started and is expected to come down in 2023 vs 2022 historic levels, a worsening of the energy crisis due to gas shortage in Europe remains a risk for winter 2023. The continuation of the war would likely put pressure on global energy, food and supply chain. Such a situation may lead to rising inflation which would create pressure on our cost structure and at the same time can also create a challenge on fundraising: a more cost conscious mindset of our present and future donors could potentially result in lower sign ups at acquisition, reduced gift sizes and upgrades or higher donor lapses. As the world's eyes continue to be on Ukraine it is also likely that our campaigns may trigger less attention which could cause some of our one-off donors to shift to rather support humanitarian NGOs working on the ground. We continue to closely monitor the external developments to help us quantify our risks and come up with mitigation plans.





# Report of the Governing Board

## **AYESHA IMAM / Board Chair**

**Elected: April 2017, Re-elected: April 2020**

Experience and expertise: Executive Director of BAOBAB for Women's Human Rights in Nigeria; Head of the Culture, Gender and Human Rights Department of UNFPA; lecturer and researcher at institutes in Nigeria, the U.K., Canada and Senegal. Has served on the boards of the Women Human Rights Defenders International Coalition (WHRDIC); the Women's Environmental Development Organisation (WEDO); the Council for the Development of Economic and Social Research in Africa (CODESRIA) amongst others. Ayesha was a member of the GPI Board for seven years (2006-2013).

Ayesha has a doctorate in social anthropology from the University of Sussex (UK) and a Master's degree in sociology from Ahmadu Bello University (Nigeria).

*Term ends: March 2023*



## **SUE COOPER / Board Treasurer and Board Audit Committee Chair**

**Appointed: AGM 2018, Re-elected at the AGM 2021**



Experience and expertise: accountant and registered auditor. Specialist in the charity and not-for-profit sector, fellow of the Association of Chartered Certified Accountants and holds the Diploma in Charity Accounting issued by the Institute of Chartered Accountants (ICAEW).

Sue joined the Board of Greenpeace International in August 2018 and took the role of Board Treasurer and Board Audit Committee (BAC) Chair from January 2019.

Previous positions: principal at the accountancy firm Slade and Cooper in Manchester, England. Prior to her career as an accountant, Sue worked in the cultural sector. Served on the board of Greenpeace UK for eleven years, with over five years as the Board Chair.

*Term ends: AGM 2024*

## MARCELO INIARRA

### Appointed: AGM 2019 and re-elected at the AGM 2022

Current position: Owner of [marceloiniarra.com](http://marceloiniarra.com) an international consultancy, providing advice and developing successful and creative strategies that helped to mobilise millions of people. Marcelo is an environmental activist, a senior public mobilisation & fundraising professional with over 30 years of experience acting in the non-profit sector.

Marcelo began his activist activities to protect the Planet in the mid 80's at Friends of the Earth & WWF, working in environmental education and interpretation of nature in Argentina. Later on, Marcelo joined Greenpeace where he was the Fundraising Director of Greenpeace Argentina from 1995-2003 and later the Fundraising & Campaign Innovation Manager for Greenpeace International in The Netherlands from 2001-2008. When he left the executive roles at Greenpeace, he began to volunteer as Board Chair and trustee of Greenpeace Mexico in 2015. He is also a former Board Member & Chair of Greenpeace Andino (Ar, Cl, Co & Uy).

*Term ends: AGM 2025*



## NIKHIL AZIZ

### Appointed: AGM 2021

Current position: Director of Land, Water and Climate Justice (LWCJ) at American Jewish World Service (AJWS), where he oversees the LWCJ grantmaking program in 13 countries in Asia, Africa, and Latin America and the Caribbean. Before joining AJWS, he was Executive Director of Grassroots International, which funded social movements for resource rights and climate justice in the Global South.

Nikhil has served on the boards of Africa Today Associates, Massachusetts Asians & Pacific Islanders for Health, MASALA (Massachusetts Area South Asian Lambda Association), Resist, the Jessie Smith Noyes Foundation, the Human Rights Funders Network, and the Engaged Donors for Global Equity (EDGE Funders). Nikhil has a Doctorate in International Studies from the University of Denver (USA) and a Master's degree in International Relations from the Claremont Graduate University (USA).

*Term ends: AGM 2024*



## SHANICE FIRMIN

### Appointed: AGM 2021

Current position: Senior Project Officer for Development, Infrastructure and Climate Change at the South Durban Community Environmental Alliance. Shanice focuses her time on building community activism and she is a strong believer in meaningful public participation in environmental governance affecting change in climate legislation. Through the 'Action 24 - Active citizens for responsive legislatures project' she served as the KwaZulu-Natal province lead from 2017-2020. Shanice has developed 'public participation in the South African legislature' booklets to assist and equip communities with improved access to information and public participation in decision making enhancing the quality and the implementation of decisions. Shanice has contributed to research and writing contributions that looked at 'A Gendered Lens: Mainstreaming Gender into South Africa's Climate Change Response'.

*Term ends: AGM 2023*



### The new Board members elected to the SGC Board by Council in December 2022 are as follows:

#### Helga Rainer

Current position: Consultant, researcher, grant maker and organiser for environmental and development projects. A passionate advocate of multi-disciplinary approaches, Helga has successfully leveraged multiple perspectives to inform shifts in how institutions engage with nature protection. In addition to numerous publications, she conceived and co-edited a novel interdisciplinary book series on non-human apes. Further building her transdisciplinary practice, Helga co-founded Borderlands Art, an agile space concerned with issues of environment, conflict and repair which uses exhibitions, events and research to foster critical inquiry and advocacy.



Helga has a Doctorate in Geography and Environment from the London School of Economics and Political Science (UK) and a Master's degree in Environmental Science, Policy and Planning from the University of Bath (UK). Helga sits on several non-profit boards which include the Uganda Biodiversity Trust Fund and 32°East | The Uganda Arts Trust.

*Term ends: AGM 2025*

## Von Hernandez

Current position: The Global Coordinator of Break Free from Plastic (BFFP), a global movement of more than 2,700 organisations representing millions of people, who have come together to call for massive reductions in single-use plastics and to push for lasting and systemic solutions to the plastic pollution crisis.

Von formerly served as Global Development Director of Greenpeace International where he oversaw the development and performance of Greenpeace's national and regional offices worldwide. Prior to this, he also served as the Executive Director of Greenpeace Southeast Asia (GPSEA), where he led and effectively implemented Greenpeace's priority programs and operations in Southeast Asia.

In 2003, Von was awarded the Goldman Environmental Prize for his work, which led to the first national ban on waste incineration. He was also named by Time magazine as one of the Heroes for the Environment in 2007. Von holds a Masters Degree in Public Management from the National University of Singapore. Throughout his activist life, he has convened and co- founded numerous coalitions and networks focused on waste and toxics pollution at the national, regional and global levels.

*Term ends: AGM 2025*



## David Tong

Current position: The Global Industry Campaign Manager at Oil Change International, a Washington DC-based research and advocacy organisation dedicated to exposing the true costs of fossil fuels and facilitating the ongoing transition to clean energy.

David coordinated the successful cross-sectoral '#FixTheWEO' campaign to persuade the International Energy Agency to model a 1.5°C-aligned energy scenario, resulting in the IEA's landmark 2021 conclusion that there is no room for new oil and gas beyond existing fields for 1.5°C.

Before joining Oil Change International, David led WWF-New Zealand's climate programme, coordinating the civil society coalition supporting youth organisation Generation Zero's campaign for the country's Zero Carbon Act, which became law in 2019. From 2014-2016, he worked as a regular freelance contractor for the Climate Action Network International (CAN-International), and in 2015 established the New Zealand CAN node.

*Term ends: AGM 2025*





## Role of the Governing Board

In 2022, we saw again another year of human-made climate change which produced 'natural' disasters and is widespread across the globe affecting the lives of billions of people despite efforts to reduce the risks. People and ecosystems least able to cope are being hardest hit.

With the increasing impact of the climate crisis all around the world, we all also witnessed the start of the Ukraine war in February of this year. As the Russian government's unlawful, violent invasion continues to wreak havoc in Ukraine and disrupt the entire world in countless ways that are still emerging, Greenpeace continues to condemn this — and all — violent conflicts and express solidarity with the people in Ukraine and those in danger throughout the region.

Greenpeace offices, meanwhile, have ramped up non-violent direct actions against the fossil fuel industry that funds Putin's war machine while also identifying the myriad ways this conflict will impact the lives of people in different contexts, including a looming food security crisis. Our primary organisational focus in the initial days of the invasion was the safety and well-being of our colleagues at Greenpeace Russia, in Ukraine, and throughout the region. Duty of care for staff in harm's way continues to be at the centre of every decision made.

Since the onset of the conflict, Greenpeace offices including Poland, Hungary, Slovakia, Bulgaria and Romania have worked alongside fellow civil society and humanitarian organisations and supported efforts on the ground. Greenpeace Africa also condemned racism, racist media reporting and discrimination towards Black and Brown refugees resulting from the war, whilst GP CEE worked on the group with refugees addressing this amongst other issues.

Now more than ever we need to remain focused on our impact as a global network to seize this opportunity as an organisation to gain traction and impact where it is most needed. This year, the Board has worked hard to effectively carry out its role and duties whilst dealing with some exceptional events.

In February 2022, the Board received the resignation from the then IED, Jennifer Morgan who had accepted an invitation by the German Foreign Minister to be the Special Envoy for International Climate Action. Due to the nature of the position, Jennifer had to leave the organisation much more swiftly than would ideally have happened and within days, the Board had discussed and announced Norma Torres as the acting IED. Jennifer's huge contribution to Greenpeace is acknowledged and much appreciated.

## Composition and functioning of the Governing Board

The Board kept some continuity into 2022 with five ongoing members of seven. However, both Ailun Yang and Ifeoma Malo stepped down following the end of their first terms at the 2022 AGM in December. With the newly revised Governance election procedures agreed by both the Board and Council, which increased the Board to up to 9 members, four elected Board members are confirmed as Helga Rainer, Von Hernandez and David Tong. Marcelo Iniarra was re-elected for a second term. This means that going into 2023 the GPI Board comprises of 8 members.

The Board continues to be chaired by Ayesha Imam, whose term ends March 2023 and with Sue Cooper as the Board Treasurer who has decided to resign from the Board also by the end of March 2023. The

Board Search Committee of the Council and the GPI Board are working together on recruitment for new Board members to ensure both of these positions are filled.

## Activities

With the acting IED in place, the Board has supported her and the Strategic Management Team throughout 2022 ensuring that the projects such as the Change Management Process as well as the New Ship Decision continue to move forward.

The Board also worked to track the progress of the Priority Package agreed at the Executive Directors Meeting in 2021 for the implementation of bold global iconic campaigns and in addition, Board members helped to develop a formal proposal by the Governance Committee (compiled of Trustees and Board members) for the Executive Director Meeting of 2022 to further forward this work.

Throughout the year, the Board met regularly with the IED and the International Operations Director and received reports on the development of Maritime Operations and work on the proposal for the new ship, including setting conditions to be met for further development on it.

The new ship project has been years in the planning, with the approval at the EDM and AGM and Board in 2017 to start the project. Nonetheless, since the first decision on the fleet was taken, much has changed in the world and reflecting on discussions at other governance levels within the organisation the Board needed to be certain that the new ship is a smart risk, even for a visionary and risk-taking global network like Greenpeace. The Board has identified some key concerns in the form of additional conditions precedent which will need to be addressed by the IED and SMT before a final decision is made.

In early 2022, the new Technology Department under the CTO brought together the two largest technology teams in GPI - the IT Department and the Strategy, Systems and Insights team under the Global Engagement Department. This merger of the two teams is intended to increase operational efficiencies as well as optimise and streamline technology support to the network. The Board has been monitoring and supporting this work, with updates at each Board meeting.

During the first half of 2022, all Board meetings with the IED and Management were via video conference, however by mid 2022, the Board and Council were able to meet face to face. A Mid-Year Council Meeting was requested by the Trustees during the 2021 AGM and a commitment from the Board was made to organise it. After over two years of zooms calls and zoom fatigue, the majority of the Trustees and Board were present in Amsterdam with a hybrid option available for those who could not be physically present.

The AGM 2022 in Mexico was also the second in-physical-person meeting of the year and together this was an important time for the Greenpeace Governance Community to continue their fruitful discussions and to further build bridges. There is still work to be done but the spirit of moving forward was acknowledged as well as key learnings in order to model a culture based on collaboration, negotiation and cooperation and help transition from being inwards to outward looking especially in light of the climate emergency and biodiversity crisis.



## Committees

The Board is informed by the International Executive Director, other SMT members and the GPI and Ships Works Councils.

The Board received input from the Board Audit Committee (BAC), consisting of three members of the Board and two representatives from NRO boards, which provides finance and fundraising oversight and prepares advice for the Board on the annual accounts, the budget, and the financial reports. The BAC also monitors and reports to the Board on the follow-up of issues raised in internal and external audits and recommendations in the external auditor's Management Letter.

The Governance and Accountability nodal team, which consists of three members of the Board, undertakes the annual performance review of the IED and prepares the evaluation reports for Board discussion. The Governance team also worked with the Council's ad hoc Governance Committee, in particular on skills-building for Trustees and NRO Board members in intersectionality and decolonisation, evaluating the Council itself, working toward global and inclusive governance and developing a Community of Boards across Greenpeace.

The Vision, Direction & Impact Nodal Team (VDI Nodal team), consists of three Board members who focus on preparing insights for Board discussion to enhance clarity around strategy, vision and policy. The VDI team worked on a number of areas, including focusing clarity around the strategic value of the new ship project and tracking the progress of the EDM Priority Package.

Within the governance sphere, Board members have worked closely with Trustees in the Community of Boards sub-committee on Justice Equity Diversity Inclusion and Safety (JEDIS) and campaigning, including designing and analysing the survey, the webinar, and agreeing on productive next steps and ways forward.

Further working groups consisting of either Board members only or Board members and Trustees nominated by Council focus on issues such as Maritime Operations, JEDIS, Technology Vision, Investigations and AGM preparations.

## Closing remarks

The Board would like to express its sincere gratitude to all staff of Greenpeace International, who perform their vital duties often in difficult circumstances. As the world continued to open during the second half of 2022 and still continues, the value of reconnecting staff face to face has been crucial to build trust and develop strong and lasting business relationships to enable the Greenpeace Global Network to become an impactful network working with urgency in the midst of a climate and biodiversity emergency.

Amsterdam, 30 June 2023

## **Governing Board:**

- Ayesha Imam (Board Chair, left in March 2023 )
- Sue Cooper (Board Treasurer, left in March 2023)
- Nikhil Aziz (Secretary)
- Shanice Firmin
- Marcelo Iniarra (Interim Co-Chair from April 2023)
- David Tong (Interim Co-Chair from April 2023)
- Helga Rainer (Interim Board Treasurer April 2023)
- Von Hernandez

## **International Executive Director:**

Norma Torres (interim February 2022- April 2023)

Mads Christensen (interim from April 2023)

## **Administrative details**

**Trustees** as of the approval/signing of this report :

Greenpeace Africa - Oury Traore, Chair & Trustee  
Greenpeace Andino - Martin Santos, Chair & Trustee  
Greenpeace Aotearoa - Tui Warmenhoeven, Chair and Trustee  
Greenpeace Australia/Pacific - Louise Tarrant, Trustee  
Greenpeace Belgium - Alain Arens, Trustee  
Greenpeace Brazil - Brenda Brito, Chair & Trustee  
Greenpeace Canada - Diego Creimer, Trustee  
Greenpeace Central Eastern Europe - Gertrud Körbler, Chair & Trustee  
Greenpeace Czech Republic - Petr Hlobil, Trustee  
Greenpeace East Asia - Joanne Wong, Trustee and Chair  
Greenpeace France Luxembourg – Thomas Bonduelle, Trustee  
Greenpeace Germany - Anna Leidreiter Trustee  
Greenpeace Greece - Kostis Papaioannou, Chair and Trustee  
Greenpeace Italy - Liliana Cori, Trustee  
Greenpeace Mediterranean - Renay Onur, Trustee  
Greenpeace MENA - Mohamed Sapel-ElKhateeb, Chair and Trustee  
Greenpeace Mexico - Elena Lazos, Chair & Trustee  
Greenpeace Netherlands - Marcel le Bon, Trustee  
Greenpeace Nordic - Andrea Cederquist Trustee  
Greenpeace South Asia- Biswajit Mohanty, Trustee and Chair  
Greenpeace Southeast Asia - Jerald Joseph, Chair & Trustee  
Greenpeace Spain - Luigi Ceccaroni, Trustee  
Greenpeace Switzerland - Andreas Hensel, Trustee  
Greenpeace UK - Andrew McParland, Chair & Trustee  
Greenpeace USA - Robby Rodriguez, Trustee



**Global Leadership Team** as of the approval/signing of this report:

ED GP Brazil  
*Carolina Pasquali*

ED GP USA  
*Ebony Martin*

ED GP MENA  
*Ghiwa Nakat*

ED GP Germany  
*Roland Hipp*

ED GP Belgium  
*Valerie Del Re*

ED GP South East Asia  
*Yeb Sano*

**GPI Strategy and Management Team** as of the approval/signing of this report:

International Executive Director (IED)  
Norma Torres (interim February 2022- April 2023)  
Mads Christensen (interim from April 2023)

International Programme Director (IPD)  
Carmen Gravatt (interim from February 2023)

International Development Director (IDD)  
Jan Beranek

Director of the Executive Director's Office (DED0)  
Hajni Schmidtr (interim from July 2022)

Global Engagement Director (GED)  
Tom Allen (interim from January 2022)

International Operations Director (IOD)  
Fabien Rondal (acting from March 2020)

Chief Technology Officer (CTO)  
Priscilla Chomba Kinywa

**Registered office:**

Greenpeace International | Stichting Greenpeace Council  
Surinameplein 118, 1058 GV Amsterdam The Netherlands  
Desk: +31 20 718 2000





# Consolidated Financial Statements

# Stichting Greenpeace Council

## Consolidated Financial Statements

### Consolidated Balance Sheet at 31 December 2022

(After result appropriation)

(all amounts in EUR 000s)	Note	2022	2021
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Fixed Assets	5	18,408	20,858
Financial Fixed Assets	6	4,712	4,900
Total Fixed Assets		23,120	25,758
<b>Current Assets</b>			
Due from Greenpeace Organisations	7	8,896	9,684
Loans	6	1,910	1,707
Other Assets and Prepayments	8	2,452	2,638
Inventories	9	608	270
Cash and cash equivalents	10	46,570	39,998
Total current assets		60,436	54,297
<b>Total Assets</b>		<b>83,556</b>	<b>80,055</b>
<b>FUND AND LIABILITIES</b>			
<b>Fund balance</b>	11	65,663	64,064
<b>Provisions</b>	12	559	1,611
<b>Long term liabilities</b>	13	1,843	2,460
<b>Current liabilities</b>			
Accounts payable to vendors	14	1,582	1,316
Due to Greenpeace Organisations	7	7,327	4,570
Loans	13	657	665
Tax and social security	14	1,987	2,055
Other liabilities and accruals	14	3,947	3,314
Total current liabilities		15,491	11,920
<b>Total Equity and liabilities</b>		<b>83,556</b>	<b>80,055</b>



## Consolidated Statement of Income and Expenditure 2022

(all amounts in EUR 000s)

	Note	2022	2021
<b>Income</b>			
Contribution from Greenpeace Organisations	16	102,408	89,107
Other income	17	1,327	4,641
<b>Total income</b>		103,735	93,748
<b>Expenditure</b>			
Grants to Greenpeace Organisations	18	41,958	32,033
<i>Campaigns:</i>			
Climate		5,173	4,040
Biodiversity		4,804	4,132
Other <sup>1</sup>		3,106	1,132
		13,083	9,304
<i>Campaign Support:</i>			
Media and Communications	19	2,974	2,746
Marine Operations and Action Support		16,236	17,437
		19,210	20,183
Global Engagement and Fundraising		6,769	5,940
Organisational Support	20	19,151	15,094
<b>Total expenditure</b>		100,171	82,554
<b>Surplus before Share of Result in Participating interests and Financial Result</b>		3,564	11,194
Share of Result in Participating Interests		-	3
Financial Result	23	(1,888)	427
<b>Surplus/(Deficit) after Share of Result in Participating interests and Financial Result</b>		1,676	11,624

<sup>1</sup> Projects that have an articulated organisational purpose, a critical mass of necessary NROs and commitment to deliver, are global in nature and demonstrate responsiveness to external trends.

## Consolidated Statement of Comprehensive Income 2022

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Net result	1,676	11,624
Items recognised directly in shareholders' equity:		
Foreign Currency Translation	(77)	56
Comprehensive income	<u>1,599</u>	<u>11,680</u>

## Consolidated Statement of Changes in Equity at 31 December 2022

	<u>2022</u>	<u>2021</u>
Balance as at 1 January	64,064	52,384
Comprehensive income	1,599	11,680
Balance at 31 December	<u>65,663</u>	<u>64,064</u>

Please refer to Note 11 for details on movement over the year.





## Consolidated Cash Flow Statement for the year 2022

(all amounts in EUR 000s)

		<u>2022</u>	<u>2021</u>
<b>Net Result</b>	<b>Note</b>	1,676	11,624
Adjusted for:			
- Depreciation	22	2,380	2,396
- Financial result excluding (un)realised foreign exchange differences	23	(9)	(69)
- Change in Long Term Provisions	12	(1,052)	175
- Changes in receivables	7,8,9	636	1,193
- Changes in current liabilities	7,14	3,579	1,236
- Share of profit/ loss from associate		(1)	(3)
- Gain/loss from Maritime Operations	5	<u>1,000</u>	<u>(1,230)</u>
<b>Cash flow from Organisational Operations</b>		<u>8,209</u>	<u>15,323</u>
Interest paid		<u>(32)</u>	<u>(56)</u>
<b>Cash flow from Operating Activities</b>		<u>8,177</u>	<u>15,266</u>
Investments in :			
- Tangible Fixed Assets	5	(886)	(1,646)
- Proceeds from disposal of Fixed Assets		48	-
- New Loans Financial Fixed Assets	6	(2,580)	(1,175)
- Repayments on Financial Fixed Assets		<u>2,438</u>	<u>2,391</u>
<b>Cash flow from Investing Activities</b>		<u>(980)</u>	<u>(430)</u>
Repayment of Long-term debt	13	<u>(625)</u>	<u>(1,324)</u>
<b>Cash flow from Financing Activities</b>		<u>(625)</u>	<u>(1,324)</u>
<b>Net cash flow</b>		<u>6,572</u>	<u>13,512</u>
Exchange rate and translation differences on cash and cash equivalents		<u>-</u>	<u>-</u>
Changes in Cash and Cash Equivalents		<u>6,572</u>	<u>13,512</u>
Cash at beginning of the year		39,998	26,486
Cash at end of the year		<u>46,570</u>	<u>39,998</u>
<b>Net (decrease) / increase</b>		<u>6,572</u>	<u>13,512</u>

# Notes to the Consolidated Financial Statements 2022

## 1. General

### Reporting entity

Stichting Greenpeace Council (SGC) is domiciled in the Netherlands and registered at the address of Surinameplein 118, 1058 GV Amsterdam. SGC is registered at the Chamber of Commerce in Amsterdam, Netherlands, under number: 412 00 415.

SGC and related entities are a combination of entities and Organisations referred to in note 2 (Consolidation principles). For the purpose of these financial statements only, they are hereafter mentioned as "Greenpeace International" / "GPI" / "the Organisation". The objectives of the Organisation include to promote both the conservation of the environment and peace. The Organisation is part of the global network of independent National and Regional Greenpeace Organisations. Activities undertaken by the Organisation include the management of the Organisation's assets and coordination and support to Greenpeace National and Regional Organisations.

### Financial Reporting period

These financial statements cover the year 2022, which ended at the balance sheet date of 31 December 2022.

### Basis of preparation

These consolidated financial statements have been prepared in accordance with Section 2:362(9) of the Dutch Civil Code and International Financial Reporting Standards for Small and Medium Sized Entities (IFRS SMEs). The 2015 Amendments to the IFRS for SMEs became effective 1 January 2017.

The accounting policies applied for measuring assets and liabilities and the determination of result are based on the historical cost convention, unless otherwise stated in the further principles.

### Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Organisation is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate Statement of Income and Expenditure of the Organisation exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.



## Going concern

The consolidated financial statements have been prepared on the basis of the going concern assumption.

## 2. Accounting Policies

### General

Assets and liabilities are measured at historical value, unless otherwise stated in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party.

Income is recognised in the Statement of Income and Expenditure when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

Income and expenses are allocated to the period to which they relate. Further information on when revenue is recognised can be found in the Accounting Policy section "Income."

The financial statements are presented in Euros, the Organisation's functional currency. All financial information in Euros has been rounded to the nearest thousand.

### Use of estimates

The preparation of the consolidated financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

The following accounting policies are in the opinion of management the most critical in preparing the financial statements and require estimates and assumptions. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these financial statements, are described in the following notes:

- Note 7 – Due from Greenpeace National and Regional Organisations;
- Note 12 – Provisions

## Consolidation principles

### Consolidation scope

The consolidated financial statements include the financial information of the foundation, its subsidiaries in the group, other group foundations or companies and other foundations or companies over which the foundation can exercise control. Subsidiaries include participating interests in which the foundation (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors. It also includes group companies/ foundations being entities in which the foundation has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether controlling interest exists, potential voting rights are taken into account that can be exercised in such a way that they will provide the foundation with more or less influence.

Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interests disposed of remain included in the consolidation until the date of loss of this influence.

Entities included in the consolidated financial statements are summarised as follows:

<b>Name</b>	<b>Place of Incorporation</b>	<b>Category</b>
Stichting Greenpeace Council	Amsterdam	Foundation
Stichting Phoenix	Amsterdam	Foundation
Stichting Iris	Amsterdam	Foundation
Stichting Rubicon	Amsterdam	Foundation
Stichting Theseus	Amsterdam	Foundation
Stichting Varuna	Amsterdam	Foundation
Greenpeace Licensing B.V.	Amsterdam	Subsidiary (100%)
Direct Dialogue Initiatives India <sup>2</sup>	Bangalore, India	Subsidiary (99.9%)

<sup>2</sup> Direct Dialogue Initiatives India Private Limited is a company incorporated on 19th October 2016 as a private limited company under Indian law and is engaged in the activities of providing fundraising, marketing and other associated back end services to various non-governmental organisations in the environmental and social justice sector.

## **Consolidation method**

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of the group result.

In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Subsidiaries are consolidated in full.

## **Principles for the translation of foreign currency**

### ***Transactions in foreign currencies***

At initial recognition, transactions denominated in foreign currency are translated into the relevant functional currency (Euro) of the foundation at the exchange rate applying on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in the Statement of Income and Expenditure in the period in which they arise. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation (see below).

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into euros at the exchange rates applying on the transaction date.

### ***Foreign operations***

The assets and liabilities that are part of the net investment in a foreign operation are translated into euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into euros at the exchange rate on the transaction date. Currency translation differences will be recognised in the translation reserve within equity. When a foreign operation is fully or partially sold, the corresponding cumulative amount is transferred from the translation reserve to retained earnings.

## **Financial instruments**

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: loans and receivables (issued) and other financial liabilities.

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognized if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.



Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Loans and receivables being basic financial instruments are initially measured at the transaction price including transaction costs. GPI has no derivative financial instruments embedded in contracts. After initial recognition, financial instruments are valued in the manner described below.

### ***Loans granted and other receivables***

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses and provision for doubtful debts. The effective interest and impairment losses, if any, are directly recognized in the Statement of Income and Expenditure. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

### ***Long-term and current liabilities and other financial commitments***

Long-term and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account. Redemption payments regarding long-term liabilities that are due next year, are presented under current liabilities.

## **Impairment of financial assets**

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, or the disappearance of an active market for a security.

The entity considers evidence of impairment for financial assets measured at amortised cost (loan and receivables and financial assets that are held to maturity) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. Those individually significant assets found not to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the foundation uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset stated at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognized in the Statement of Income and Expenditure and reflected in an allowance account against loans and receivables. Interest on the impaired asset is recognized by using the asset's original effective interest rate.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

## Offsetting financial instruments

A financial asset and a financial liability are offset when the foundation has a legally enforceable right to set off the financial asset and financial liability and there is a firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

## Tangible fixed assets

The tangible fixed assets are measured at cost, less accumulated depreciation and impairment losses.

The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalised when it extends the useful life of the asset. The cost of self-constructed assets includes the cost of materials and consumables and other costs that can be directly attributed to the construction. In addition, the cost of construction includes a reasonable part of the indirect costs and interest on loans for the period attributable to the construction of the asset.

Investment grants are deducted from the cost of the assets to which the grants relate.

Depreciation is recognised in the Statement of Income and Expenditure on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets till the level of the residual value. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The estimated useful lives are as follows:

Leasehold improvements	3 years
Ships and ships equipment	4 - 30 years
Motor vehicles and office equipment	5 years
Computer equipment	3 years

If an item of tangible fixed assets comprises individual components for which different depreciation methods or rates are appropriate, then each component is depreciated separately.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

Decommissioning costs are capitalised as part of the asset at the time of recognition of the decommissioning provision and are depreciated over the estimated useful life of the asset.

Assets retired from active use are measured at the lower of book value or net realisable value.

## Financial fixed assets

### ***Participating interests with significant influence***

Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method on the basis of net asset value. If measurement at net asset value is not possible because the information required for this cannot be obtained, the participating interest is measured according to the visible equity. In assessing whether the Organisation has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are taken into account.

The net asset value is calculated on the basis of the Organisation's accounting policies.

If the Organisation transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized. Results on transactions involving transfer of assets and liabilities between the Organisation and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

Unrealized profits on transactions with participating interests that are accounted for at net asset value are eliminated to the extent of the Organisation's share in the participating interest. This elimination is allocated to the share of result from participating interests and the net asset value of the participating interest.

The Organisation realises the eliminated result as a result of a sale to third parties, depreciation or impairment of the transferred assets recognized by the participating interest.

## Impairments of fixed assets

Tangible and intangible fixed assets and financial fixed assets over which significant influence can be exercised are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for



an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

## Disposal of fixed assets

Fixed assets available for sale are stated at the lower of their carrying amount and net realisable value.

## Inventories

Inventories include the fuel available in the ship's tanks (fuel remaining onboard). Inventories (stocks) are measured at cost price based on the FIFO method (first in, first out) or lower realisable value.

The cost price consists of the historical cost and costs incurred in order to bring the inventories to their current location and current condition. The realisable value is the estimated sales price less directly attributable to sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

## Receivables

The accounting policies applied for the valuation of trade and other receivables and securities are described under the heading 'Financial instruments'.

## Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

## Equity

The additions to and the withdrawals from the reserves and funds reflect the results and activities for the year.

### **Other reserves**

GPI holds a foreign currency translation reserve. Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of GPI are accounted for in this reserve.

### **General reserves**

This part of the reserves is freely available to be spent in accordance with the mission of Greenpeace International.

### **Earmarked reserves**

The earmarked reserves are related to funds earmarked by the International Executive Director and/or the Board to be spent on a designated purpose. The earmarked reserves do not reflect an obligation towards any third party and the International Executive Director has the authority to reverse this reserve.

## Provisions

A provision is recognised if the following applies:

- the Organisation has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

Provisions are stated at the nominal value of the best estimate of the expenditures that are expected to be required to settle the liabilities and losses.

### **Provision for restructuring costs**

A restructuring provision is recognised when at the balance sheet date, the entity has a detailed formal plan, and ultimately at the date of preparation of the financial statements a valid expectation of implementation of the plan has been raised in those that will be impacted by the reorganisation. A valid expectation exists when the implementation of the reorganisation has been started, or when the main

elements of the plan have been announced to those for whom the reorganisation will have consequences.

The provision for restructuring costs includes the costs that are directly associated with the restructuring, which are not associated with the ongoing activities of the Organisation.

#### ***Provision for decommissioning***

A provision is recognised for expected costs of dismantling of the ships after their useful life. The expected costs are based on the 'Ship Recycling Regulation' as adopted by the European parliament and the Council of the European Union on 20 November 2013. This regulation also covers the pre-cleaning as mentioned in the Basel Convention.

#### ***Provision for claims, disputes and lawsuits***

A provision for claims, disputes and lawsuits is established when it is expected that a verdict awarding claims and/or legal costs may be awarded against the Organisation in legal proceedings. The provision represents the best estimate of the amount for which the claim can be settled, including the costs of litigation.

### **Contingent liabilities**

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity. An example is litigation against the entity when it is uncertain whether the entity has committed an act of wrongdoing and when it is not probable that settlement will be needed.

Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. Contingent liabilities do not include provisions for which it is certain that the entity has a present obligation that is more likely than not to lead to an outflow of cash or other economic resources, even though the amount or timing is uncertain.

A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

### **Long-term liabilities**

The valuation of long-term liabilities is explained under the heading 'Financial instruments'.

### **Current liabilities**

The valuation of current liabilities is explained under the heading 'Financial instruments'.



## Income

The majority of income relates to contributions from Greenpeace National and Regional Organisations. On the basis of the Contribution Model, the contribution amounts are agreed annually between Greenpeace International and each Greenpeace National or Regional Organisation during the Organisational Development Plan process, in advance of the year to which the income relates. Income is recognised to the extent that it is probable that the economic benefits will flow to Greenpeace International and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and taxes or duty.

Donations received without a legal restriction on how to spend them are accounted for as income in the earliest reporting period in which they were received or committed to.

## Employee benefits/pensions

Employee benefits are charged to Statement of Income and Expenditure in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Organisation.

For benefits with accumulating rights, e.g. sabbatical leave the projected costs are taken into account during the employment.

If a benefit is paid in case of non-accumulating rights (e.g. continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the Statement of Income and Expenditure.

## Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of the employment. A termination benefit is recognised as a liability and an expense when the Organisation is demonstrably and unconditionally committed to make the payment of the benefit. If the termination is part of a restructuring, the costs of the termination benefits are part of the restructuring provision. See the policy under the heading Provisions. Termination benefits are measured in accordance with their nature. When the termination benefit is an enhancement to post-employment benefits, measurement is done according to the same policies as applied to post-employment plans. Other termination benefits are measured at the best estimate of the expenditures required to settle the liability.

## Dutch pension plans

The Organisation operates a defined contribution pension scheme for all Amsterdam based salaried staff. The assets of the pension scheme are held separately from those of the Organisation in an independently administered fund for which the Organisation provides no guarantee.

The basic principle is that the pension charge to be recognised for the reporting period is equal to the pension contributions payable to the pension provider over the period (defined contribution).

In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

Crew working on ships operated by Greenpeace International (GPI) fall under Industry-wide Pension Fund for the Merchant Shipping Industry (in Dutch: Stichting Bedrijfspensioenfonds voor de Koopvaardij). As a consequence, GPI must pay pension premiums to the fund in respect of its seafarers who are resident in the Netherlands or countries with which the Netherlands has a relevant treaty.

## Leasing

The Organisation may enter into financial and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form.

### ***Operational leases***

If the Organisation acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

## Interest receivable and similar income and interest payable and similar charges

Interest income is recognised in the Statement of Income and Expenditure on an accruals basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Premium, discount and redemption premiums will be recognised as interest expenses in the period to which they belong. The allocation of these interest expenses and the interest income on the loan is the effective interest rate that will be recognised in the Statement of Income and Expenditure.

## Share in result of participating interests

The share in the result of participating interests consists of the share of the group in the results of these participating interests, determined on the basis of the accounting principles of the group. Results on transactions, where the transfer of assets and liabilities between the group and the non-consolidated participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

The results of participating interests acquired or sold during the financial year are measured in the group result from the date of acquisition or until the date of sale respectively.

## Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

## Related parties

Transactions with related parties (refer to note 25 for the identified related parties) are disclosed if they have not been entered into at arm's length. The nature and amounts of the transactions involved are disclosed, and other information that is deemed necessary for an insight into the transactions.

## Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

## Going concern

Based on current knowledge and available information, GPI's management does not expect Covid-19 to have an impact on the ability of the Organisation to continue as a going concern in the future. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are therefore based on the assumption of continuity of the company.



### 3. Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Loans granted or received from National and Regional Organisations, together with repayments and interest, are not always transacted on a cash basis, but may be accounted for via the Inter-office accounts. Movements in line items on the Cash Flow Statement involving loans with National and Regional Organisations will therefore not be directly traceable to the disclosure notes in the Financial Statements.

### 4. Financial Risk

#### General

During the normal course of business, the Organisation may use various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks. The Organisation has strict policies which provide a framework for controlling these risks. The Organisation does not trade in financial derivatives.

#### Liquidity risk

The Organisation monitors its cash position by using successive liquidity budgets. Our liquidity policy aims to maintain a capital structure that enables us to achieve our strategic objectives and daily operational needs, to safeguard our ability to continue as a going concern and to meet our current obligations. The Board reviews liquidity performance against budgets periodically to ensure timely mitigating measures can be taken if needed. At the end of 2022, 71% of the reserves were retained in cash at hand and in banks (2021: 62%).

The Organisation faces a risk due to the timing in respect of receiving the funding from the supporting National and Regional Organisations. This is due to meeting legislative requirements in various countries governing the charitable status of donations received. The Organisation is fully aware of this and has dedicated resources available to monitor the cash flow and mitigate this risk. The Organisation has successfully managed this risk.

#### Credit and cash-flow risk

Credit risk arises principally from the Organisation loans and receivables presented under financial fixed assets, trade and other receivables and cash. The maximum amount of credit risk that the Organisation is exposed to is EUR 16,9M (2021: EUR 17,6M), consisting of FIF and Other Loans: EUR 6,6M (2021: EUR

6,6M), National and Regional Organisations current receivables: EUR 8,9M (2021: EUR 9,7M), other receivables: EUR 1,4M (2021: EUR 1,4M).

The Organisation's credit risk lies with the ability of supported National and Regional Organisations to pay contributions and repayment of the loans they received, since the majority of receivables are with National and Regional Organisations.

## Interest rate and cash-flow risk

It is the Organisation's policy to finance its operations with loans from Greenpeace National and Regional Organisations bearing fixed interest rates.

The Organisation runs an interest rate risk on interest bearing assets and liabilities and on the refinancing of existing loans. The Organisation runs a fair value risk on fixed interest rate loans.

The Organisation has receivables and payables on which interest is calculated. These interest rates are agreed on favourable conditions for the National and Regional Organisations compared to market conditions. When market conditions change, so will the interest rate change for new contracts and for some non-fixed contracts, in the advantage of the National and Regional Organisations. It is the Organisation's opinion that the exposure to interest risks is minimal and does not require any additional instruments. The Organisation will monitor the hedge and exposure on a regular basis to assess if further action is needed.

## Foreign Exchange risk

The Organisation is exposed to purchases, incoming and outgoing loans, payables and receivables, and incoming and outgoing contributions to National and Regional Organisations that are denominated in currencies other than the respective functional currency, the Euro.

During the financial year 2022 the Organisation did not enter into any new forward foreign currency contracts (2021: no forward foreign currency contracts were entered into). No exchange contracts were outstanding at the end of 2022 and 2021.

The foreign currency exposure of the Organisation is limited to the amounts not covered by the natural hedge of incoming and outgoing cash and the changes in assets and liabilities in foreign currency. The foreign currency exposure on the assets and liabilities has been calculated by external treasury specialists and is estimated at EUR 2,46 M for the year ahead with a confidence of 97.5% on the volatility of the used foreign currencies. The model uses 4 levels of confidence: 90%, 95%, 97.5%, 99% from which GPI uses a high confidence level but not absolute. GPI will continue to monitor and assess the magnitude of currency risks regularly. GPI will take measures including, but not limited to, reviewing the FX management and treasury management policies, to minimise the currency risk exposure.

## Fair value

The fair value of most of the financial instruments recognised on the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount.

## 5. Tangible Fixed Assets

The movement of the tangible fixed assets was as follows:

(all amounts in EUR 000s)	Leasehold	Ships	Equip	Asset under construction	FX mvmt DDII	Total
Book Value @ 31 Dec 2021	132	20,046	453	241	(14)	20,858
Additions	92	537	257	-	-	886
Reclassification	241	-	-	(241)	44	44
Disposals	-	(1,000)	-	-	-	(1,000)
Depreciation	(109)	(2,037)	(234)	-	-	(2,380)
<b>Book Value @ 31 Dec 2022</b>	<b>355</b>	<b>17,546</b>	<b>476</b>	<b>-</b>	<b>30</b>	<b>18,408</b>
Purchase	891	38,546	6,668	-	-	46,106
Accumulated Depreciation	(536)	(21,000)	(6,192)	-	-	(27,729)
Adjustments	-	-	-	-	30	30
<b>Book Value @ 31 Dec 2022</b>	<b>355</b>	<b>17,546</b>	<b>476</b>	<b>-</b>	<b>30</b>	<b>18,408</b>

The Organisation estimates the useful life as follows:

- Marine vessel Arctic Sunrise: useful life until 2033;
- Marine vessel Witness: useful life until 2033;
- Marine vessel Rainbow Warrior III: useful life until 2041;



The book value of the ships is shown in the table below:

(all amounts in EUR 000s)	<b>Arctic Sunrise</b>	<b>Esperanza</b>	<b>Witness</b>	<b>Rainbow Warrior III</b>	<b>Inflatables</b>	<b>Total</b>
Hull and structure	4,506	-	534	7,161	-	12,201
Dry Docking	258	-	140	310	-	708
Main Engines	189	-	71	1,678	-	1,938
Plant and Machinery	50	-	83	1,467	-	1,600
Auxiliary Engines	62	-	43	210	-	315
Sail and Rigging	18	-	141	291	-	450
Communications / Navigation	45	-	80	69	-	194
Equipment	3	-	21	-1	-	23
Inflatables	-	-	-	-	78	78
	<b>5,132</b>	<b>-</b>	<b>1,111</b>	<b>11,184</b>	<b>78</b>	<b>17,505</b>
Decommissioning	-	-	41	-	-	41
Book value @31 Dec 2022	<b>5,132</b>	<b>-</b>	<b>1,152</b>	<b>11,184</b>	<b>78</b>	<b>17,546</b>

The Rainbow Warrior III has been pledged as security for a loan from Greenpeace Germany.

The Witness was received as a donation during 2021 for a total value of EUR 1.2M.

Esperanza was decommissioned in 2022.



## 6. Financial Fixed Assets

The financial fixed assets contain:

	<u>2022</u>	<u>2021</u>
(all amounts in EUR 000s)		
Participation	31	31
<i>Loans related to Greenpeace entities:</i>		
Fundraising Investment Fund	2,313	1,077
Other Loans	<u>2,368</u>	<u>3,427</u>
	<u><b>4,712</b></u>	<u><b>4,535</b></u>

### Participation

The Organisation has an investment representing a 25.6% interest in Via Ex CVBA/SCRL, registered in Schaerbeek, Belgium. The entity owns the building used by Greenpeace Belgium. The initial cost of the investment was EUR 80K. The value of the investment recorded in the accounts was depreciated to nil in 2005 in accordance with the equity method of accounting. In 2022 Via Ex CVBA/SCRL made a gain of EUR 3K (2021: gain EUR 7K). After incorporating the 25,6% (EUR 0,7K) share of the gain, the result is a positive equity at year end of EUR 31K (2019: EUR 31K). The result of the year was the only movement in the participation in both 2022 and 2021.

(all amounts in EUR 000s)			<u>2022</u>	<u>2021</u>
<b>Loans granted through the Fundraising Investment Fund</b>	<b>the Loan Currency</b>	<b>Interest %</b>		
Greenpeace Central East Europe	EUR	0.25%	83	249
Greenpeace Colombia (Andino)	COP	0.25%	66	75
Greenpeace East Asia	CNY	0.25% - 0.75%	222	630
Greenpeace Greece	EUR	0.25%	359	358
Greenpeace South East Asia	THB	0.25%	1,347	768
Greenpeace US	USD	0.25%	1,881	-
Greenpeace Italy	EUR	0.25%	-	1,005
Greenpeace South East Asia	MYR	0.25%	-	127
			<u><b>3,958</b></u>	<u><b>3,212</b></u>
Provision for doubtful debts			<u>(440)</u>	<u>(433)</u>
			<u><b>3,518</b></u>	<u><b>2,779</b></u>

<b>Other loans granted</b>			<b>2022</b>	<b>2021</b>
Long term rental deposit - DDII	INR	0.00%	45	47
Greenpeace Russia	RUB	0.00%	261	219
Greenpeace United Kingdom	GBP	0.00%	2,767	3,531
			<b>3,073</b>	<b>3,797</b>
<b>Loans Total</b>			<b>6,591</b>	<b>6,576</b>
Current Loans			2,350	2,140
Non-current			4,681	4,869
			<b>7,031</b>	<b>7,009</b>
Provision for doubtful debts			(440)	(433)
			<b>6,591</b>	<b>6,576</b>

The movement on the loans during the year is shown below:

(all amounts in EUR 000s)	<b>2022</b>	<b>2021</b>
At 1 January	7,009	7,715
New loans and additions	2,580	1,175
Interest	13	9
Repayments	(2,438)	(2,391)
Revaluation FX	(279)	366
Unwinding amortised costs	146	135
At 31 December	<b>7,031</b>	<b>7,009</b>
Provision for doubtful debts	(440)	(433)
	<b>6,591</b>	<b>6,576</b>

Additional details of the loans are as follows:

- The Fundraising Investment Fund is a tool to increase income and to invest in opportunities for growth, long term returns and / or the opportunity to build priority National & Regional Organisations' sustainability.
- The Greenpeace Russia interest free loan was made to help facilitate the purchase of an office property by Greenpeace Russia. The loan is repayable in 24 equal annual instalments of Rouble (RUB) 370K and a final payment of RUB 43,5 million in December 2030. The unwinding of the amortised costs in 2022 is EUR 28K (2021: EUR 41K).
- The Greenpeace United Kingdom (Greenpeace UK) interest free loan was made to Canonbury Villas Ltd, the owner of the Greenpeace UK office premises, to help facilitate the repayment of a mortgage on that property. The loan is repayable in March 2026. The unwinding of the amortised costs in 2022 is EUR 118K (2021: EUR 94K).
- The Organisation recognised impairments to loan balances in 2022 for EUR 440K (2021: EUR 433K). The Organisation does not foresee any other unallocatable amounts.



## 7. Due From And To Greenpeace Organisations

(all amounts in EUR 000s)	Receivables		Current liabilities	
	2022	2021	2022	2021
Africa	-	-	67	78
Argentina (Andino)	2,856	1,260	457	431
Central and Eastern Europe	409	-	-	274
Australia Pacific	-	619	54	-
Belgium	-	-	154	56
European Unit	-	-	884	669
Brazil	-	-	1,942	949
Canada	452	195	-	-
Chile (Andino)	-	15	-	-
Czech Republic	-	-	47	34
East Asia	-	-	35	179
France	-	-	312	441
Germany	2,352	4,709	-	-
Greece	-	-	75	131
Italy	61	-	-	27
Luxembourg	22	26	-	-
Mediterranean	-	622	114	-
MENA	145	-	-	5
Mexico	825	716	-	-
Netherlands	-	431	351	-
New Zealand (Aotearoa)	-	-	144	28
Nordic	2,250	1,361	-	-
Russia	-	-	730	97
Science Unit	-	28	2	-
Spain	88	124	-	-
South Asia	-	-	768	-
South East Asia	-	28	1,159	-
Switzerland	126	-	-	231
United Kingdom	645	-	-	71
USA Foundation	2,351	2,164	-	-
USA Inc.	-	-	33	868
	12,582	12,297	7,327	4,570
Allowance against receivables	(3,686)	(2,613)		
Total after allowance against receivables	8,896	9,684		

The financial position at year end can be presented as shown in the table above.

In 2022 the Organisation made an allowance of EUR 3,686K (2021: EUR 2,613K) against balances with National and Regional Greenpeace Organisations due to the instability in the financial situation or legal restrictions in transferring cash faced by the National and Regional Greenpeace Organisations. The Organisation does not foresee any other uncollectible amounts and no further allowances are made in relation to this.

All receivables and current liabilities from National and Regional Organisations have an estimated maturity shorter than one year.

No interest is charged on these short-term receivables and current liabilities with Greenpeace National and Regional Organisations.

## 8. Other Assets And Prepayments

(all amounts in EUR 000s)	2022	2021
Prepayments	1,079	1,276
Other receivables	<u>1,373</u>	<u>1,362</u>
	<u>2,452</u>	<u>2,638</u>

In other assets and prepayments all receivables have an estimated maturity shorter than one year.

## 9. Inventories

(all amounts in EUR 000s)	2022	2021
Fuel	<u>608</u>	<u>270</u>
	<u>608</u>	<u>270</u>

## 10. Cash And Cash Equivalents

(all amounts in EUR 000s)	2022	2021
Credit balances on bank accounts	46,570	39,998
	<u>46,570</u>	<u>39,998</u>

The bank current accounts include two bank guarantees of EUR 85K each (2021: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises. There is another guarantee of INR 2 million (EUR 24K) in respect of a legal guarantee for Greenpeace India.

## 11. Fund Balance Analysis

The movement in the fund balance is shown in the 'Statement of changes in Equity'.

The Organisation's reserves policy calls for sufficient available reserves to cover for contingent liabilities and other risks related to its operations. In this context, available reserves equal the fund balance less allocation for tangible fixed assets (net book value) and less designated reserves held for future commitments and risks. These commitments, liabilities and risks are assessed annually. The available reserves level is calculated as follows:

(all amounts in EUR 000s)	Other Reserve	General Reserve	Earmarked Reserves			Total
	Foreign currency translation reserve	Free available	Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	
Balance at 31 December 2020	(225)	28,063	19,376	2,588	2,583	52,384
Result over the year	-	11,624	-	-	-	11,624
Movement	56	(4,382)	1,482	(557)	3,457	56
Balance at 31 December 2021	<u>(169)</u>	<u>35,305</u>	<u>20,858</u>	<u>2,031</u>	<u>6,040</u>	<u>64,064</u>
Result over the year	-	1,676	-	-	-	1,676
Movement	(77)	1,121	(2,450)	429	900	(77)
Balance at 31 December 2022	<u>(246)</u>	<u>38,102</u>	<u>18,408</u>	<u>2,460</u>	<u>6,940</u>	<u>65,663</u>

### **Foreign currency translation reserve**

The foreign currency translation reserve of EUR(246)K relates to the Organisation's investment in Direct Dialogue Initiatives India Pvt Ltd., located in Bangalore, India.



### **Fixed Assets Reserve**

The amount of EUR 18,4 M has been allocated for financing tangible fixed assets. The reserve represents the net book value (purchase price less depreciation) of all tangible fixed assets. The value of the reserve fluctuates through purchase, depreciation and disposal of fixed assets during the year.

### **Foreign Exchange Reserve**

The Foreign Exchange reserve is used to manage the risks we face due to assets, liabilities and cash flows (in and out) in currencies other than the Euro. The reserve is based on an amended 'variance at risk' model, known as 'budget at risk'. This is a statistical calculation that calculates the estimated exchange risk for the year ahead with a confidence of 97.5% on the volatility of the used foreign currencies. The calculation is outsourced by the Organisation to treasury specialists.

### **Other designated funds**

Earmarked reserves as "Other designated funds" have been allocated for grants for NROs and Tech Vision NRO support to be used over a period of 3 years, up to 2024.

## **12. Provisions**

Movements in provisions can be specified as follows:

(all amounts in EUR 000s)	<b>Legal</b>	<b>Restructuring</b>	<b>Decommissioning</b>	<b>Total</b>
Balance at 1 January 2021	30	-	1,406	1,436
Provisions made during the year	-	187	(12)	175
Provisions used during the year	-	-	-	-
Balance at 31 December 2021	<u>30</u>	<u>187</u>	<u>1,394</u>	<u>1,611</u>
Provisions made during the year	-	130	5	136
Provisions used during the year	-	(187)	(1,000)	(1,187)
Balance at 31 December 2022	<u>30</u>	<u>130</u>	<u>399</u>	<u>560</u>

### **Legal Provisions**

The Organisation has been subject to claims as a result of legal proceedings. The Organisation may on a case-by-case basis decide to help fund expenses (awarded claims and / or legal costs) that may arise in legal proceedings against independent Greenpeace National and Regional Organisations. Greenpeace Council expects that an outflow of funds is unlikely for the current claims, however the expenses of legal proceedings will lead to cash outflow and are provided for. The amount is dependent on the length of the process of the legal proceedings and the actions taken by the other party.

As of year-end 2022 the legal provision is expected to be due between 2 and 5 years.

## Restructuring

The Organisation booked a provision for crew restructuring related to the decommissioning of Esperanza in 2021. The employees involved were supported in finding new employment outside or inside the Organisation and were entitled to a redundancy arrangement that is dependent on their salary and years of service with the Organisation. The provision covers the estimated costs for outplacement. There are no significant uncertainties in the size and the timing of the expected cash outflow.

In 2022 EUR 130K (2021: EUR 187K ) was recognised in the profit and loss account, under staff costs.

## Decommissioning

The provision for decommissioning relates to the future obligation to decommission the ships in operation. Approximately EUR 5K (2021: EUR -12K) was incurred over the year. The required work will be completed in 2032 at a cost of EUR 250K for Arctic Sunrise, in 2034 at a cost of EUR 60k for Witness, in 2040 at a cost of EUR 265K for Rainbow Warrior III. The provision for Esperanza has been completely provided for at the end of 2019 for a total cost of EUR 1,000K and released during 2022.

The provision has been estimated following the strict standards of the EU Ships Recycling Regulation. The main assumption are:

- Life span: is based on the expected economic lifetime of the ships;
- Decommissioning costs are based on the EU Ships Recycling Regulation;
- Discount rates: based on the average inflation rate of the Netherlands;

Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. In particular, the Organisation has assumed that the site will be restored using technology and materials that are currently available. The provision has been calculated using a discount rate of 2.7% (2021 2.7%), which was the 2021 average inflation rate of the Netherlands. Given the exceptional inflation rates during 2022, the organisation decided to keep the previous rate as reference.

## 13. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	<b>Loan Currency</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Arctic Sunrise Loan</b>			
Greenpeace Germany	EUR	<u>2,500</u>	<u>3,125</u>
		<u>2,500</u>	<u>3,125</u>
<b>Total Loans</b>		<b>2,500</b>	<b>3,125</b>

Current loans	657	665
Non-current loans		
Due to National and Regional Organisations > 5 years	-	-
Due to National and Regional Organisations > 1-5 years	<u>1,843</u>	<u>2,460</u>
	<u>1,843</u>	<u>2,460</u>
	<b><u>2,500</u></b>	<b><u>3,125</u></b>
Total Long term liabilities	<b><u>1,843</u></b>	<b><u>2,460</u></b>
At 1 January	3,125	4,471
New loans and additions	-	-
Repayments	(625)	(1,348)
Revaluation FX	-	2
At 31 December	<b><u>2,500</u></b>	<b><u>3,125</u></b>

## Arctic Sunrise Loan

- The loan from Greenpeace Germany agreed in 2016, to finance the refurbishment of the Arctic Sunrise, is denominated in EUR and bearing interest of 1.5% per annum over the Euro Interbank Offered Rate. The loan is repayable in equal instalments over 10 years (yearly 625k) starting December 2017. The German loan is made under the following conditions:
  - The loan is secured with a guarantee from Stichting Theseus for the full amount of EUR 6,250K.
  - The ship may only be used for purposes consistent with Greenpeace Germany's charitable status.

## 14. Current Liabilities

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Accounts payable	1,582	1,316
Accrued liabilities	2,094	1,016
Tax and social security	1,626	2,055
Employees	<u>2,205</u>	<u>2,298</u>
	<u>7,507</u>	<u>6,685</u>

The current liabilities include no amounts with a residual term of more than one year (2021: nil).



Tax and social security contributions

(all amounts in EUR 000s)	2022	2021
Wage tax and social security contributions	793	706
Value added tax	<u>1,185</u>	<u>1,349</u>
	<u>1,987</u>	<u>2,055</u>

## 15. Off Balance Sheet Assets And Liabilities

Long-term unconditional commitments have been entered into in respect of long-term leases and operating leases (including building rent, office machinery and mobile telephone rent).

The operating leasing costs are recognised on a straight-line basis in the Statement of Income and Expenditure over the lease period. The remaining term can be specified as follows:

(all amounts in EUR 000s)	2022	2021
Not later than one year	395	353
Later than one year but not later than 5 years	391	628
Later than five years	<u>-</u>	<u>-</u>
	<u>726</u>	<u>980</u>

Commitments represent rent on office space at current values and the lease of office equipment.

1. The lease of the current office building expires on 31 October 2024.
2. The office equipment lease renewed until May 2023.
3. The mobile phone contract expires in February 2023.

Lease payments that have been recognised as an expense in 2022 amount to EUR 395K (2021: EUR 353K). A guarantee deposit of EUR 85K has been issued regarding the rental of the premises at Surinameplein in Amsterdam.

### Contingent liabilities

There are no contingent liabilities in 2022.

### Contingent assets

There are no contingent assets in 2022.

## 16. Contributions From Greenpeace Organisations

(all amounts in EUR 000s)	2022	2021
Greenpeace Andino	3,447	-
Greenpeace Australia Pacific	3,168	3,114
Greenpeace Belgium	2,886	2,870
Greenpeace Canada	1,482	1,383
Greenpeace Central and Eastern Europe	3,527	3,178
Greenpeace Czech Republic	15	41
Greenpeace East Asia	4,295	4,133
Greenpeace France	8,766	7,933
Greenpeace Germany	27,114	23,942
Greenpeace Greece	28	47
Greenpeace Italy	2,886	2,495
Greenpeace Luxembourg	152	140
Greenpeace MENA	-	1
Greenpeace Mediterranean	101	192
Greenpeace Mexico	338	508
Greenpeace Netherlands	7,360	5,954
Greenpeace New Zealand (Aotearoa)	528	1,135
Greenpeace Nordic	5,924	6,281
Greenpeace Spain	5,030	4,620
Greenpeace Switzerland	8,116	7,128
Greenpeace United Kingdom	9,645	7,242
Greenpeace United States	7,602	6,770
	<b>102,408</b>	<b>89,107</b>

## 17. Other Income

(all amounts in EUR 000s)	2022	2021
Major donors and legacies	419	2,334
Other income	904	2,299
Videos	4	8
	<u>1,327</u>	<u>4,641</u>

Major donors and legacies relate to funds received by the Organisation via legacies, donations from individuals or grants from other foundations. Out of the total amount, EUR 378k are funds from other foundations restricted to the purpose specified in the funding agreements.

## 18. Support To Greenpeace Organisations

(all amounts in EUR 000s)	2022	2021
Greenpeace Africa	7,975	5,637
Greenpeace Andino	117	30
Greenpeace Australia Pacific	362	647
Greenpeace Belgium	83	-
Greenpeace Brazil	5,911	3,452
Greenpeace Canada	549	743
Greenpeace Central and Eastern Europe	543	861
Greenpeace Czech Republic	29	98
Greenpeace East Asia	6,127	6,665
Greenpeace France	164	-
Greenpeace Greece	670	293
Greenpeace Luxembourg	-	8
Greenpeace Italy	254	191
Greenpeace Mediterranean	697	136
Greenpeace MENA	2,792	1,800
Greenpeace Mexico	126	90
Greenpeace Netherlands	693	416
Greenpeace New Zealand (Aotearoa)	427	185
Greenpeace Nordic	740	485
Greenpeace Russia	3,924	3,268
Greenpeace Spain	41	36
Greenpeace Switzerland	3	-
Greenpeace South East Asia	947	5,681
Greenpeace United Kingdom	401	30
Greenpeace United States	426	1,281
	<u>41,958</u>	<u>32,033</u>

The grants can be split in the following categories:

Block grants and restricted contributions to NROs	34,470	27,699
Restricted grants	7,488	4,334
	<u>41,958</u>	<u>32,033</u>

'Block grants and restricted contributions to NROs' relates to the annually agreed contributions granted from the Organisation to the National and Regional Organisations. The 'Restricted grants' are grants agreed with the National and Regional Organisations during the course of the year and given specifically for locally run campaigns that aim to achieve global priorities; also known as 'Enabling grants.'

## 19. Campaign Support

Campaign Support costs consist of:

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Marine Operations	13,951	15,544
Action Support	2,285	1,893
Media and Communications	2,974	2,746
	<u>19,210</u>	<u>20,183</u>

Marine operations costs can be split as follows:

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Esperanza	274	2,531
Arctic Sunrise	3,127	2,349
Rainbow Warrior III	2,323	1,893
Witness	551	139
Marine Support costs	7,677	8,633
	<u>13,952</u>	<u>15,544</u>

## 20. Organisational Support

Organisational Support consists of:

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Information Technology	4,206	3,499
Human Resources and Training	4,925	3,999
Finance	3,562	2,814
Executive Director's Office & Governance	3,800	2,299
Development	1,698	1,672
Property Costs	961	810
	<u>19,152</u>	<u>15,094</u>



Finance costs include the movement in allowance against loans and receivables of EUR 1M (2021: EUR 0,04M).

## 21. Staff Expenses

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Salaries	12,740	13,048
Social Security	1,534	1,503
Pension	948	2,679
Redundancy	130	187
Other staff costs	<u>652</u>	<u>704</u>
	16,004	18,121
NRO charges	15,747	14,232
Temporary agencies	<u>1,029</u>	<u>128</u>
	<u>32,779</u>	<u>32,481</u>

The Organisation had an average of 537 employees during 2021 (2021: 530) as shown below:

<b>Average (FTE)</b>	<u>2022</u>	<u>2021</u>
Staff located in Amsterdam office	127	131
GPI staff hosted by NROs	206	175
Direct Dialogues Initiatives India	108	117
Marine	<u>96</u>	<u>107</u>
	<u>537</u>	<u>530</u>

The pension costs of 2021 are related to the Organisation's defined contribution pension plan.

### International employees

The costs of staff members in a GPI role who are on an employment contract with a Greenpeace National or Regional Organisation are included in the above disclosure on 'NRO charge'.

## 22. Depreciation

The Consolidated Statement of Income and Expenses contains the following depreciation charges:

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Ships	2,033	2,147
Decommissioning	4	2
Other	<u>343</u>	<u>247</u>
	2,380	2,396

Depreciation is included in the campaign support costs, refer to Note 19 Campaign Support.

## 23. Financial Result

The financial result can be shown as follows:

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
<b>Income</b>		
Interest from NROs	-	9
Unwinding amortised costs	146	60
Foreign exchange:		
- Unrealised	-	802
- Realised	<u>-</u>	<u>1</u>
	146	872
<b>Expenses</b>		
Unwinding amortised costs	5	-
Interest on loans	32	56
Foreign exchange		
- Unrealised	1,955	20
- Realised	<u>42</u>	<u>369</u>
	<u>2,034</u>	<u>445</u>
<b>Financial result (loss)/gain</b>	(1,888)	427

## 24. Cash Flow Statement

Loans granted or received from National and Regional Organisations, together with repayments and interest, are not always transacted on a cash basis, but may be accounted for via the Inter-office accounts. Movements in lines involving loans with National and Regional Organisations will therefore not always be directly traceable to the disclosure notes in the Financial Statements.

## 25. Transactions With Related Parties

Transactions with related parties are assumed when a relationship exists between the Organisation and a natural person or entity that is affiliated with the Organisation. This includes, amongst others, the relationship between the Organisation and its subsidiaries, governing boards and key management personnel. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.

The compensation for the governing boards of Stichting Greenpeace Council and the related entities; and the remuneration for the International Executive Director is disclosed in Note 26. Board Compensation and Executive Remuneration.

The Organisation has transactions with the National and Regional Organisations both in the giving and receiving of grants and in giving and receiving loans. Refer to Note 16. Contributions from Greenpeace Organisations, Note 18. Support to Greenpeace Organisations, Note 6. Financial Fixed Assets, Note 7. Due from and to Greenpeace Organisations and Note 13. Long term liabilities.



## 26. Board Compensation And Executive Remuneration

The remuneration for the year 2021 of the International Executive Director and the compensation for the Supervisory Directors (Governing Board) is in the table below. The remuneration of the International Executive Director is set directly by the Board of Stichting Greenpeace Council. The job description is appraised according to the same (Hay) methodology applied to all staff of GPI in Amsterdam.

(all amounts in EUR 000s)		<b>Remuneration &amp; Compensation</b>				<b>Social security</b>	<b>Pension</b>	<b>Benefits</b>	<b>Total</b>	<b>Period</b>
<b>Executive Director (Full Time)</b>										
Jennifer Morgan		59	2	3	-	64	Apr2016-Mar2022			
Norma Torres		116	10	11	1	138	Mar2022-Apr2023			
		175	11	14	1	201				
<b>Non-Executive Board</b>										
Ayesha Imam		35	-	-	-	35	Apr2017-Mar2023			
Ifeoma Malo		9	-	-	-	9	Jul2019-Dec2022			
Marcelo Iniarra Iraegui		13	-	-	-	13	Aug2019-present			
Sue Cooper		10	-	-	-	10	Aug2018-Mar23			
Michael Hammer		-	-	-	-	-	May2014-Feb022			
Ailung Yang		-	-	-	-	-	Jul2019-Dec2022			
Nikihil Aziz		-	-	-	-	-	Dec2021-present			
Shanice Firmin		-	-	-	-	-	Dec2021-present			
Helga Rainer		-	-	-	-	-	Dec2022-present			
David Tong		-	-	-	-	-	Dec2022-present			
Von Hernandez		-	-	-	-	-	Dec2022-present			
		66	2	-	-	68				
<b>Expense compensation board related parties</b>										
				<b>Theseus &amp; Rubicon</b>		<b>Total</b>				
B.J.R.M. van Spaendonck		1	1	1,5		3,5				
G.J.G. Bolderman		1	1	1,5		3,5				
						7				



## 27. Auditors Fees

The following fees were charged by auditors to the Organisation, its subsidiaries and other consolidated entities, as referred to in Section 2.382a(1) and (2) of the Netherlands Civil Code. The fees are taken in the year to which the financial statements relate, irrespective of the year the work was performed, unless otherwise specified.

- BDO Audit & Assurance B.V.: EUR 152k for the year 2022 (EUR 142k 2021)

Direct Dialogue Initiatives India Pvt Ltd incurred in 2022 audit fees up to an amount of 435,00 INR (EUR 5k) and 407,500INR for 2021 (EUR 5k).

The Organisation also incurred fees of EUR 20K charged by BDO Accountancy, Tax & Legal B.V in relation to fiscal advice.

## 28. Subsequent Events

Following the declaration of the General Prosecutor that Stichting Greenpeace Council is an undesirable organisation on Russian territory, Greenpeace Russia General Assembly voted for the liquidation of Greenpeace Russia on May 28th, 2023. Greenpeace Russia submitted an application for self-liquidation to the Ministry of Justice to get the approval of the liquidation on May 29th, 2023. The Ministry of Justice has reviewed and approved the self-liquidation.

Based on current knowledge and available information, GPI's management does not expect Covid-19 or Ukraine crisis to have an impact on the ability of the Organisation to continue as a going concern in the future.

For a further explanation of the continuity as a result of the Ukraine crisis, reference is made to the outlook in the Report of the International Executive Director and Report of the Governing Board.

## 29. Appropriation Of Result

The Board has approved the allocation of the result of EUR 1,676K (positive) to the fund balance as already shown in the consolidated balance sheet and the Note 11. Fund balance analysis.



# Stichting Greenpeace Council Financial Statements

# Stichting Greenpeace Council Financial Statements

## Stichting Greenpeace Council Balance Sheet as of 31 December 2022 (After result appropriation)

(all amounts in EUR 000s)			<u>2022</u>	<u>2021</u>
	Note			
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Tangible Fixed Assets	33	720		657
Financial Fixed Assets	34	<u>3,243</u>		<u>2,091</u>
Total Fixed Assets			3,962	2,748
<b>Current Assets</b>				
Due from Greenpeace Organisations	7	8,896		9,685
Due from related parties	35	38,552		39,113
Loans	34	1,205		1,703
Other Assets and Prepayments	36	1,920		2,184
Inventories	37	608		270
Cash and cash equivalents	38	<u>37,076</u>		<u>30,932</u>
Total current assets			88,257	83,887
<b>Total Assets</b>			<u>92,219</u>	<u>86,635</u>
<b>FUND AND LIABILITIES</b>				
<b>Fund balance</b>	39	52,396		50,273
<b>Provisions</b>	40	160		217
<b>Long term liabilities</b>	41	-		-
<b>Current liabilities</b>				
Accounts payable to vendors		1,466		1,018
Due to Greenpeace Organisations	7	7,327		4,570
Due to related parties	35	25,682		26,158
Loans	13	-		-
Tax and social security		1,344		1,195
Other liabilities and accruals		<u>3,844</u>		<u>3,204</u>
Total current liabilities		39,663		50,273
<b>Total Fund Balance and Liabilities</b>			<u>92,219</u>	<u>86,635</u>

## Stichting Greenpeace Council Statement of Income and Expenditure 2022

(all amounts in EUR 000s)	Note	2022	2021
Share of Result in Participating Interests		(649)	(657)
Other income and expenses	43	2,849	9,326
<b>Net Surplus/(Deficit)</b>		2,200	8,669

## Notes to the Financial Statements

### 30. General

The separate Financial Statements are part of the 2022 statutory Financial Statements of Stichting Greenpeace Council. The financial information of the Organisation is included in the Organisation's consolidated financial statements.

In so far as no further explanation is provided, please refer to the notes in the Consolidated Balance Sheet and Statement of Income and Expenditure.

### 31. Accounting Policies

The Financial Statements of Stichting Greenpeace Council have been prepared under Accounting Standards as described in Part 9 of Book 2 of the Dutch Civil Code. The Statement of Income and Expenditure has been drawn up using the exemption of 402 of part 9, book 2 of the Dutch Civil Code. The separate financial statements do not include the financial information of Stichting Phoenix, Stichting Rubicon, Stichting Iris, Stichting Theseus, Stichting Varuna and Stichting Neptunus. These are related entities over which Stichting Greenpeace Council has the power to govern the financial and operating policies and which for accounting purposes are considered part of the Organisation, but these entities are not legally owned by Stichting Greenpeace Council. Stichting Greenpeace Council owns 100% of the shares of Greenpeace Licensing B.V. and 99.9% of the shares of Direct Dialogue Initiatives India Pvt. Ltd.

#### Participating interests in group companies

Participating interests in group companies are accounted for in the separate financial statements according to the equity accounting method on the basis of net asset value. For details we refer to the accounting policy for financial fixed assets in the consolidated financial statements.



### Share of result of participating interests

This item concerns the Foundation's share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Foundation and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

## 32. Financial Risk

Refer to Note 4. Financial Risk of the Consolidated Financial Statements.

Stichting Greenpeace Council has not undertaken any specific financial instrument such as hedging in 2022 and there are no contracts outstanding at the end of 2022.

Inter-group balances with related parties are settled periodically in line with each entity's financing needs. No settlement was required during 2022. The directors of all entities undertake a periodic review of these requirements.

## 33. Tangible Fixed Assets

Movements in tangible fixed assets were as follows:

(all amounts in EUR 000s)	Leasehold Improvements	Assets under construction	Equipment, Fixtures and Fittings	Total
Purchase Cost	272	241	6,250	6,763
Accumulated Depreciation	(270)	-	(5,836)	(6,106)
Book value as per 31 December 2021	2	241	414	657
Changes in carrying amount:				
Investments	241	(241)	393	393
Disposals	-	-	-	-
Depreciation	(97)	-	(232)	(330)
Book value as per 31 December 2022	145	-	575	720
Purchase Cost	512	-	6,643	7,156
Accumulated Depreciation	(367)	-	(6,069)	(6,436)
Book Value as per 31 December 2022	145	-	575	720

## 34. Financial Fixed Assets

The Financial Fixed Assets contains loans given to Greenpeace Organisations and investments in subsidiaries and associates. Further details including the movement schedules are shown below.

(all amounts in EUR 000s)

<b>Fundraising Investment Fund</b>	<b>Loan Currency</b>	<b>Interest%</b>	<b>2022</b>	<b>2021</b>
Greenpeace Central and East Europe	EUR	0.25%	83	249
Greenpeace Colombia	COP	0.25%	66	75
Greenpeace East Asia	CNY	0.25%-0.75%	222	630
Greenpeace Greece	EUR	0.25%	359	358
Greenpeace South East Asia	THB	0.25%	1,347	768
Greenpeace US	USD	0.25%	1,881	-
Greenpeace Italy	EUR	0.25%	-	1,005
Greenpeace South East Asia	MYR	0.25%	-	127
			<b>3,958</b>	<b>3,212</b>
Provision for doubtful debts			(440)	(433)
			<b>3,518</b>	<b>2,780</b>
Current Loans			1,645	2,136
Non-current			2,313	1,077
			<b>3,958</b>	<b>3,213</b>
Allowance against loans and receivables			(440)	(433)
			<b>3,518</b>	<b>2,780</b>
<b>At 1 January</b>			3,213	4,324
New loans and additions			2,580	1,175
Interest			13	9
Repayments			(1,711)	(2,392)
Revaluation			(138)	96
Unwinding amortised costs			-	-
<b>At 31 December</b>			<b>3,958</b>	<b>3,213</b>
Allowance against loans and receivables			(440)	(433)
			<b>3,518</b>	<b>2,780</b>

## Investments and Associates

(all amounts in EUR 000s)	Via Ex cvba	Greenpeace Licensing BV	Direct Dialogues Initiatives India Pvt	Total
Value as at 31 December 2021	31	-	982	1,014
Investments	-	-	641	641
Addition to translation reserve	-	-	(77)	(77)
Result	1	-	(649)	(648)
Value at 31 December 2022	32	-	897	930
Participation percentage at 31 December 2021	25.6%	100%	99.9%	
Participation percentage at 31 December 2022	25.6%	100%	99.9%	
Country	Belgium	Netherlands	India	
Place	Brussels	Amsterdam	Bangalore	

Stichting Greenpeace Council provided a Comfort Letter concerning DDII, committing to support and assist until and including 31st December 2023 and to ensure that DDII maintains capital and liquidity levels to enable it to meet its obligations in conformity with standards of prudence generally accepted for its field of business in a democratic state governed by law.

## 35. Due From And To Related Parties

### Due from other GPI entities:

(all amounts in EUR 000s)

	2022	2021
Stichting Iris	3,478	4,729
Stichting Rubicon	-	66
Stichting Theseus	33,092	33,121
Stichting Varuna	741	-
Greenpeace Licensing B.V.	1,240	1,197
	<b>38,552</b>	<b>39,113</b>

### Due to other GPI entities:

	2022	2021
Stichting Phoenix	25,682	26,158
	<b>25,682</b>	<b>26,158</b>

Intra-group balances with related parties are settled periodically in line with each entity's financing needs. Balances with Stichting Rubicon were settled at year end following the entity's closure.

All Intra-group balances have an estimated maturity shorter than one year.

No interest is charged on inter-group balances (2021: nil)

## 36. Other Assets And Prepayments

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Prepayments	1,079	1,248
Other receivables	<u>841</u>	<u>936</u>
	<u>1,920</u>	<u>2,184</u>

In the other assets and prepayments all receivables have an estimated maturity shorter than one year.

## 37. Inventories

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Inventories	608	270
	<u>608</u>	<u>270</u>

## 38. Cash And Cash Equivalents

(all amounts in EUR 000s)	<u>2022</u>	<u>2021</u>
Deposits	-	-
Credit balances on bank accounts	<u>37,076</u>	<u>30,932</u>
	<u>37,076</u>	<u>30,932</u>

The bank current accounts include two bank guarantees of EUR 85K each (2020: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises.. There is another guarantee of INR 2 million (EUR 24K) in respect of a legal guarantee for Greenpeace India.



## 39. Fund Balance Analysis

Greenpeace International's reserves policy calls for sufficient available reserves to cover for contingent liabilities and other risks related to its operations. In this context, available reserves equal the fund balance less allocation for fixed assets and less designated reserves held for future commitments. These commitments, liabilities and risks are assessed annually. The available reserves level is calculated as follows:

	Legal Reserve	General Reserve	Earmarked Reserves			Total	
	Foreign currency translation reserve	Free available	Tangible Assets	Fixed Assets	Foreign Exchange Risk	Other designated funds	
(all amounts in EUR 000s)							
Balance at 31 December 2020	(225)	36,249	353		2,588	2,583	41,548
Result over the year	-	8,669	-		-	-	8,669
Movement	56	(3,204)	304		(557)	3,457	56
Balance at 31 December 2021	(169)	41,714	657		2,031	6,040	50,273
Result over the year	-	2,200	-		-	-	2,200
Movement	(77)	1,392	63		429	900	2,707
Balance at 31 December 2022	(245)	45,306	720		2,460	6,940	55,180

Refer to Note 11. Fund Balance Analysis in the Consolidated Financial Statements for narrative details of the foreign currency translation legal reserve and the earmarked reserves.

### Reconciliation of Fund balance and Net Surplus/(deficit) in the Consolidated Financial Statements and the Separate Financial Statements

The difference between the fund balance and the Net Surplus/(deficit) of the Consolidated Financial Statements and Stichting Greenpeace Council lies in the fund balance and results of Stichting Phoenix, Stichting Iris and Stichting Theseus.

(all amounts in EUR 000s)	Fund Balance 31/12/2021	Net surplus/(deficit)	Translation movement	Fund Balance 31/12/2022
Stichting Greenpeace Council	50,273	2,200	(77)	52,396
Stichting Phoenix	3,548	(199)	-	3,349
Stichting Iris	1,081	357	-	1,438
Stichting Theseus	9,279	(32)	-	9,247
Stichting Varuna		(607)	-	(607)
Greenpeace Licensing BV	(117)	(42)	-	(159)
<b>Per Consolidated Financial Statements</b>	<b>64,064</b>	<b>1,676</b>	<b>(77)</b>	<b>65,663</b>

### Appropriation of result

The Board has approved the proposed allocation of the net surplus result of EUR 2,200K to the fund balance as shown in the Balance Sheet and the notes (note 39 Fund Balance Analysis).

## 40. Provisions

For narrative details regarding the provisions, refer to Note 12 Provisions in the Consolidated Financial Statements.

(all amounts in EUR 000s)

	<b>Legal</b>	<b>Restructuring</b>	<b>Total</b>
Balance at 01 January 2021	30	-	30
Provisions made during the year	-	187	187
Provisions used during the year	-	-	-
Balance at 31 December 2021	30	187	217
Provisions made during the year	-	130	130
Provisions used during the year	-	(187)	(187)
Balance at 31 December 2022	30	130	160

## 41. Long Term Liabilities

### Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	<b>Loan Currency</b>	<b>2022</b>	<b>2021</b>
<b>Rainbow Warrior III Loans</b>			
Greenpeace Germany	EUR	-	-
Greenpeace United Kingdom	GBP	-	-
<b>Total Loans</b>		-	-
<b>Current loans</b>		-	-
<b>Non-current loans</b>			
Due to National and Regional Organisations > 5 years		-	-
Due to National and Regional Organisations >1-5 years		-	-
<b>Total Non-current Loans</b>		-	-
<b>Total Loans</b>		-	-
At 1 January		-	721
New loans and additions		-	-
Repayments		-	(722)
Revaluation FX		-	1
At 31 December		-	-

## 42. Off Balance Sheet Assets And Liabilities

Please refer to Note 15. Off Balance Sheet Liabilities in the Consolidated Financial Statements.

## 43. Other Income And Expenses

(all amounts in EUR 000s)

	<u>2022</u>	<u>2020</u>
Surplus before share of result in participating interests and financial result	4,611	9,303
Financial result	(1,805)	23
<b>Total other income and expenses</b>	<b><u>2,806</u></b>	<b><u>9,326</u></b>

The financial result can be shown as follows:

(all amounts in EUR 000s)

	<u>2022</u>	<u>2020</u>
<b>Income</b>		
Interest from NRO loans	-	9
Foreign exchange		
- Unrealised	-	392
- Realised	-	-
	<u>-</u>	<u>401</u>
<b>Expenses</b>		
Interest on loans	-	9
Foreign exchange		
- Unrealised	1,766	-
- Realised	39	369
	<u>1,805</u>	<u>378</u>
Financial result (loss)/gain	<b><u>(1,805)</u></b>	<b><u>23</u></b>

## 44. Transactions With Related Parties

Refer to Note 25. Transactions with Related Parties in the Consolidated Financial Statements.

## 45. Subsequent Events


Please refer to Note 28 Subsequent Events in the Consolidated Financial Statements.

Amsterdam, 30 June 2023



**International Executive Director:**

Mads Christensen

DocuSigned by:  
  
1E5940967996481...  
**Governing Board:**

N. Aziz

DocuSigned by:  
  
01965074E32D40A...

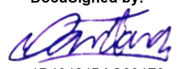
S. Firmin

DocuSigned by:  
  
53B086A966474B0...

M. Iniarra

DocuSigned by:  
  
3723B1791E95440...

D. Tong

DocuSigned by:  
  
1D40424BAC604F0...

H. Rainer

DocuSigned by:  
  
B8AD0334BBD543E...

V. Hernandez

DocuSigned by:  
  
214A7D16EB4D41C...



# Other Information

## Independent Auditor's Report

To: The International Executive Director and the Governing Board of Stichting Greenpeace Council

### A. Report on the audit of the financial statements 2022 included in the annual financial report

#### Our opinion

We have audited the financial statements 2022 of Stichting Greenpeace Council based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- > the accompanying consolidated financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2022 and of its result and its cash flows for 2022 in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and with Part 9 of Book 2 of the Dutch Civil Code.
- > the accompanying company financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2022;
2. the following statements for 2022: the consolidated income statement, the consolidated statements of other comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2022;
2. the company profit and loss account for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Greenpeace Council in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **B. Report on other information included in the annual financial report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- > Stichting Greenpeace Council Report of the International Executive Director, including the Report of the Governing Board;
- > other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- > is consistent with the financial statements and does not contain material misstatements;
- > contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The International Executive Director is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **C. Description of responsibilities regarding the financial statements**

### **Responsibilities of International Executive Director and the Governing Board for the financial statements**

The International Executive Director is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, The International Executive Director is responsible for such internal control as the International Executive Director determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, The International Executive Director is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the International Executive Director should prepare the financial statements using the going concern basis of accounting, unless the International Executive Director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The International Executive Director should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Governing Board is responsible for overseeing the company's financial reporting process.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- > identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- > obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- > evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the International Executive Director;
- > concluding on the appropriateness of the International Executive Director's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- > evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- > evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

The Hague, 30 June 2023

For and on behalf of BDO Audit & Assurance B.V.,

Digitaal ondertekend door:  
Theoline de Rek  
30 juni 2023 15:06 +02:00...



(w.s.) drs. T.H. de Rek RA

Back cover photo: © Matthew Kemp / Greenpeace





**GREENPEACE**

Annual Financial Report - 2022