

Annual Financial Report 2024

**Stichting Greenpeace Council
and Related Entities**



GREENPEACE

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Stichting Greenpeace Council Report of the International Executive Director

Report from the International Executive Director and Financial Statements for 2024

The International Executive Director is pleased to present the annual management report and Financial Statements for the year ended 31 December 2024.

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 Greenpeace National and Regional Organisations (NROs).

Greenpeace is an independent global campaigning network, consisting of 25 national and regional Greenpeace organisations (NROs) and Stichting Greenpeace Council/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 Stichting Greenpeace Council/GPI, depending on the context.



The Greenpeace Global Network: Who We Are



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.

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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 serves 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 foundations and limited liability companies) are described as Greenpeace International or GPI. 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: GPI has brought together the programme disciplines under a single adaptive department to find ways to work more collaboratively and to have a greater impact. The teams under the Programme department coordinate the delivery of the Global Programme, provide guidance and support across mobilisation, communications and support global campaigns with expertise on actions, investigations, security, scientific research and maritime knowledge.

International Fundraising Department: Fundraising is now re-established as a separate department and the existing strategy translated to an Implementation Plan with the aim to ensure that collaboratively the global fundraising community and other key departments within GPI accelerate growth in both donor numbers and income.

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, strategic defence of campaigns and GPI's governance and resilience. It also shares knowledge with other lawyers who work for the independent Greenpeace organisations across the globe.





Our People

GPI employed a FTE (Full Time Employee) average of 472 (2023: 443) employees in 2024, not considering subsidiary Direct Dialogue Initiatives India (DDII) employees. DDII had an average of 151 employees (average 2023: 158).

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)	2024	2023
GPI Amsterdam	137	131
GPI staff based in NROs	250	223
Marine (ships' crew)	85	89
Subtotal w/o DDII	<u>472</u>	<u>443</u>
DDII	<u>151</u>	<u>158</u>
Total	<u>623</u>	<u>601</u>

Campaign Impact

Stop Drilling, Start Paying (SDSP)

In 2024, the campaign launched with the inspiring “Their Profit Our Loss” event, where 19 NROs participated and highlighted the social and environmental injustices caused by oil and gas companies.

The “Extreme Weather Response” moment focused on linking climate-induced extreme weather events with the accountability of big polluters. The campaign involved collaborating with our allies (other NGOs) to propose a Climate Damages Tax in response to the extreme weather events. The Climate Damages Tax report received widespread attention, including recognition from the International Tax Task Force.

Oceans are Life (OAL)

The OAL campaign began the year by galvanizing support for ocean protection, focused on bringing the Global Ocean Treaty into force. This was highlighted by the Galapagos Expedition with the Arctic Sunrise. The campaign also won a crucial moratorium on Deep Sea Mining (DSM).

Climate Justice Liability (CJL)

Critical achievements include the ECtHR (European Court of Human Rights) ruling in favor of KlimaSeniorinnen, which set a precedent for holding governments accountable for climate inaction. The ITLOS (International Tribunal for the Law of the Sea), ruling established that greenhouse gas emissions are marine pollution, advancing international environmental law. In Norway, appeal proceedings in the Arctic Oil case continued, while new climate cases were started in Luxembourg and the Netherlands. Legislative advances in Canada and the Philippines are bolstering corporate accountability.



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Campaign Impact

Plastic Free Future

The Plastic Free Future campaign remains focused on securing a robust Global Plastics Treaty that drastically reduces plastic production. It aims to achieve this by lobbying at both national and global levels, driving a wedge between the petrochemical industry and the Fast-Moving Consumer Goods (FMCG) sector, exposing the undue influence of the fossil fuel industry on the treaty process, and amplifying the power of storytelling and mass mobilization.

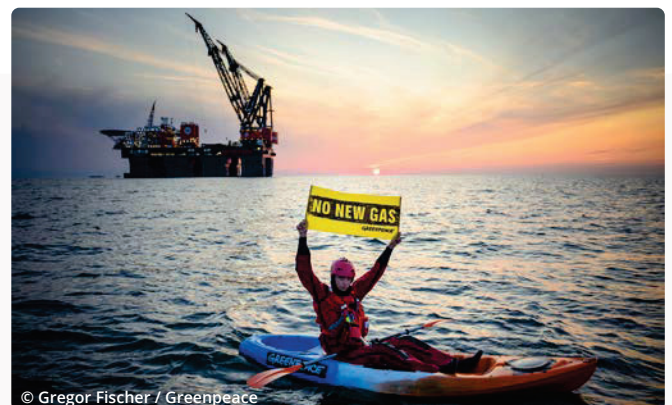


Defund Nature Destruction Now

The Global Days of Action in October was a major campaign milestone, with 12 NROs across Europe, Asia, and Latin America actively participating. Activities spanned 16 offline events, including large-scale building projections in seven countries (Austria, Hungary, Indonesia, Mexico, Romania, Sweden, and the UK), art installations in Germany and the Netherlands, and photo opportunities in Czechia and Luxembourg. Iconic Non-Violent Direct Actions (NVDAs) were carried out in Colombia, the Netherlands, Poland, and Spain. These events collectively emphasized the urgency of defunding nature destruction and underscored the need for global biodiversity protection in a high-profile moment.

Global Gas

The campaign involves seven NRO-led projects, covering regions from East Asia (Korea) to Southeast Asia (Thailand, Malaysia, and Indonesia), Central and Eastern Europe, and a trans-Atlantic collaboration involving the US and Germany. GP East Asia (Korea) published a report criticising LNG (Liquefied natural gas) developments and conducted surveys to gauge public sentiment. GP Mediterranean prepared for a major methane leak investigation, while GP South East Asia carried out direct actions at key gas project sites. GP Central & Eastern Europe achieved a significant narrative shift in the CEE region, emphasising the controversy around Black Sea drilling. The Global Gas team's polling efforts have been critical in shaping global and NRO communication strategies, and the campaign's ongoing documentary and fieldwork investigations are set to deepen public understanding of gas impacts.



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 GPI Three Year Strategic Plan (3YSP). The approach includes identifying the strategic risks and the appropriate mitigation action in managing them. The defined GPI 3YSP and identified risks cascade into and are expanded upon in department strategies.

Risk and risk mitigation are discussed regularly in the SMT, Board and Board Audit Committee meetings in accordance with governance requirements.

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.

Risk Overview

Category	Description	Appetite*	Impact	Likelihood
Strategic	Shrinking civic space	+++	+++	++
	Increased use of money for political influence	+	++	+++
	Trust issues in Not for Profits	+	++	+
Operational	Sustainability of funding from Greenpeace National & Regional Organisations	++	+++	++
	Cybersecurity threats	+	+++	+
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.

Shrinking civic space

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. We are also assisting NROs in building capacity and fostering mutual learning on how to respond and grow stronger in the face of escalating oppression.

Increased use of money for political influence

The ability of corporations to purchase political influence or leverage the legal system to suppress criticism poses a threat to democracy and undermines the efforts 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

We acknowledge that trust remains a key concern in the NGO sector. To foster transparency and credibility, we uphold strict policies and codes of conduct, including a zero-tolerance stance on sexual, verbal, or physical assault, harassment, and discrimination based on gender, race, sexual orientation, gender identity, faith, or any other aspect of identity. Our team undergoes regular training on these issues, and our model Code of Conduct is publicly accessible 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 receives income from NROs; this income directly impacts GPI's financial stability. Acquisition programs in some markets are struggling to achieve sustainable income growth, with the volume of new regular donors remaining the core acquisition challenge.

To counter this, GPI is implementing Key Drivers for Growth strategies with participation from NROs to diversify the donor representation, which will require additional investment and internal processes improvement. Additionally, as a significant and growing portion of GPI's income has constraints and requirements that limit its use, GPI continues revising its funding management process for a more sustainable system which is supported by senior leaders and boards across participating NROs.



IT reliance and Cybersecurity

As an organization 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, which, like any major IT shift, presented new security challenges. GPI has made incremental improvements to manage IT and compliance risks and adapt its security posture to the evolving digital landscape, ensuring the organization can confidently adopt new digital technologies, including cloud-based solutions. The Information Security and Privacy Officer reports directly to the CTO and is responsible for driving global alignment across our security and privacy programs to ensure we reduce the likelihood of material impact to GPI and the network, as a result of adverse cyber events.

3. Legal and Compliance risks

Legal

GPI is handling pending legal cases, mainly related to public communications, but we aim for positive resolutions, including in SLAPP (strategic lawsuit against public participation) suits meant to divert resources. All efforts are being taken to mitigate the possibility of negative outcomes.

Legal action initiated by corporations in response to campaigns and advocacy activities

Greenpeace International faces litigation risk from non-violent direct actions and advocacy work. While Dutch courts recognize the lawfulness of NVDAs, 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 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

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 most 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 0.5M in 2024. 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 International Governance



NO MÁS
PLASTICOS

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

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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.

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.



Financial Information

Turnover

Total turnover for 2024 decreased by EUR 5,1 M vs. 2023 as follows:

(all amounts in EUR 000s)	2024	2023
Contribution from Greenpeace Organisations	99,961	105,639
Other income	5,992	5,469
	105,953	111,108

The variance is a result of lower contribution from Greenpeace Organisations in 2024.

Solvency

The financial position of GPI remains strong with an equity of EUR 69,290K (up vs. 2023 EUR 69,735K). The solvency of GPI is shown in the table below:

(all amounts EUR 000s)	2024		2023	
Fund balance	69,290	76.9%	69,735	78.7%
Total balance	90,138		88,567	

The net working capital (current assets minus current liabilities, excluding NRO positions) remains strong at EUR 40,437K (2023: EUR 45,685K).

Net result

The net result for 2024 of EUR -449K deficit (2023: EUR 4,132K surplus) shows a decrease of EUR 4,581K compared to last year. The decrease in the net result of 2024 compared to the result in 2023 can be analysed as follows:

Income

- Decrease in contribution	(5,678)
- Increase in other income	523
Total decrease in income	(5,155)

Expenditure

- Increase in campaign expenditure	(3,786)
- Increase in organisational support costs	(2,052)
- Decrease in campaign support expenditure	2,381
- Decrease in support to Greenpeace Organisations	378
- Decrease in global engagement & fundraising	279
	(2,802)

Decrease in Operational Result (7,957)

Change in Share of Result in Participating interests and Financial Result 3,376

Decrease of the net result in 2024 (4,581)



Foreign Exchange

(all amounts are EUR 000s)

	2024	2023
Income		
- Unrealised	1,164	3,963
- Realised	<u>134</u>	<u>122</u>
	1,298	4,085
Expenses		
- Unrealised	1,336	7,501
- Realised	<u>509</u>	<u>532</u>
	1,845	8,033
Total	<u>(547)</u>	<u>(3,947)</u>

In 2024 Greenpeace International had a foreign exchange result of EUR 547K loss (2023: EUR 3,947K loss). In both 2024 and 2023 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)	2024	2023	Movement
Current assets:			
- Bank and cash in hand	45,292	50,028	(4,736)
- Other current assets	<u>4,408</u>	<u>3,062</u>	<u>1,346</u>
	49,700	53,090	(3,390)
Current liabilities	<u>9,263</u>	<u>7,405</u>	<u>1,858</u>
Net working capital	<u>40,437</u>	<u>45,685</u>	<u>(5,248)</u>

Liquidity Ratio

Current Assets / Current Liabilities	537%	717%	-180%
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Note : the position 'Due from' and 'Due to' Greenpeace Organisations is not included.

Net position with Greenpeace Organisations

Due from	14,049	15,643	(1,594)
Allowance against receivables	<u>(1,756)</u>	<u>(2,013)</u>	<u>257</u>
Due from net of allowance	12,293	13,630	(1,337)
Due to	<u>9,249</u>	<u>8,758</u>	<u>491</u>
	<u>3,044</u>	<u>4,872</u>	<u>(1,828)</u>



The total decrease of the Net working capital during 2024 (EUR 5,248K) is partly caused by a decrease in bank balances and partly by an increase in current liabilities.

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

Greenpeace in a shifting global landscape: Greenpeace is operating in a rapidly changing world, where environmental, political, and social dynamics are evolving quickly. The organisation is adapting its strategies to remain effective, relevant, and resilient.

Climate crisis and rising expectations

In a context where extreme weather events become more frequent, whole ecosystems collapse and political polarisation rises around the world, supporters expect Greenpeace to deliver visible, science-based campaigns that support impacted communities and the wider movement for climate and social justice, with a stronger emphasis on corporate accountability and multilateralism.

Regulatory pressure and political headwinds

In some countries, Greenpeace faces growing legal and political pressure. Governments are introducing restrictions on foreign funding, limiting protest rights, or labelling environmental advocacy as disruptive. Greenpeace continues to defend civic space, while strengthening internal systems to remain compliant and protect its staff, partners, and mission in increasingly hostile environments.

Funding challenges and evolving donor behaviour

Economic uncertainty, inflation, and geopolitical tensions are impacting everyone around the globe however there remains a strong commitment to environmental causes, across all generations. Greenpeace continues to invest in stable income streams, including digital fundraising and other regular giving programs while also investing in transformative giving through partnerships with foundations (non-corporate and non-political/ governmental) and other individuals.

Digital engagement and information battles

Greenpeace relies heavily on digital platforms to campaign, mobilise, and share stories—but these spaces are increasingly polarised and mis-aligned with our values. Misinformation and greenwashing by corporate actors are common, and public trust is fragile. Greenpeace is focusing on stronger storytelling, clearer communication, and greater transparency in how it presents data, outcomes, and impact.

Organisational evolution and internal accountability

Post-pandemic shifts have prompted many INGOS such as Greenpeace to reflect on internal structures and ways of working. There is increasing focus on local leadership, inclusive decision-making, and ensuring that staff and volunteers feel supported and empowered. Justice, equity, diversity, safety and accountability are now central to how the organisation focuses its efforts across its global network.

Building alliances for systemic change

Greenpeace recognises that environmental justice cannot be achieved alone. The organisation is looking to deepen collaboration with youth movements, indigenous leaders, frontline communities, scientists, and civil society groups. These alliances are essential to addressing the root causes of climate breakdown, while connecting environmental goals with broader struggles for social justice and human rights



Report of the Governing Board

Jo Dufay

Appointed: 2023 / *Term ends: 2026*

Current position: Works as a consultant with organisations and individuals that try to make the world a better place. Jo provides strategy advice, facilitation, process design and training for organisations ranging from the intensely local to the wildly global.

Jo has previously been Board Chair with Greenpeace Canada, and also a member of the Board of Greenpeace USA. She's also been Program Director with Greenpeace Canada and headed up several global campaigns with Greenpeace International. Over the years, Jo has trained hundreds of campaigners, in Greenpeace and elsewhere. Her other roles have included Campaign Director with Avaaz, and international Chief of Staff with 350.org, as well as Executive Director of a national feminist organisation in Canada.

Originally from Wales, Jo lived in Canada for nearly three decades, and is now resident in the Netherlands.



David Tong

Appointed: 2022 / *Term ends: 2025*

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.





Nikhil Aziz

Appointed: 2021 and re-appointed in 2024 / Term ends: 2027

Current position: The Managing Director of Solidaire Network, which organizes donors and funders to mobilize critical resources for U.S. social justice movements at the intersection of racial, gender, and climate justice. Before joining Solidaire, he was Director of Land, Water, and Climate Justice (LWCJ) at American Jewish World Service, where he oversaw the LWCJ grantmaking program in 13 countries in Asia, Africa, and Latin America and the Caribbean, and supported US policy advocacy on climate justice. Prior to that, he was Executive Director of Grassroots

International, which funds social movements for resource rights and climate justice in the Global South and does advocacy in the United States.

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). He divides his time between New York City, US and Mumbai, India.

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).



Hann Verheijen

Appointed: 2023 / Term ends: 2026

Current position: Managing Director of Cordaid Impact Investments, managing an investment portfolio supporting agricultural and clean energy entrepreneurs in the most fragile and underserved countries. Next, non-executive director at various impact investment funds in the Netherlands and the Global South.

In the past two decades, Hann has been active in leadership roles at global impact investors. Next to this, Hann has non-executive board positions at impact investment and clean energy funds in his homeland, the Netherlands and the Global South.

Although not an activist pur-sang, he fully and naturally subscribes to Greenpeace's vision of working toward a green and peaceful world, which has led him to serve on Greenpeace's International board. Hann lives within a sustainable community he created with a small group of like-minded families. In his spare time, Hann enjoys hiking in the woods, cycling in the mountains, and visiting modern art museums.



Shanice Firmin

Appointed: 2021 and re-appointed in 2023 / Term ends: 2026

Current position: Programme Manager at the South Durban Community Environmental Alliance. Shanice focuses her time on building community activism and 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'.



Helga Rainer

Appointed: 2022 / Term ends: 2025

Current position: Works as a consultant, researcher, grant maker and organiser for environmental and development projects which has made her an expert in developing policy, strategies, and programs.

Helga has efficaciously acted as an expert liaison between a variety of different stakeholders, including conservation leaders, policy makers, researchers, governmental agencies, non-governmental agencies, corporations, and international donors. This has included informing access to water and sanitation for women in informal settlements in Dhaka, Bangladesh, facilitating dialogue between local communities, private and public sectors on ecotourism in Uganda, as well as advising world leaders in Jeju, South Korea on transboundary conservation.

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| Uganda Arts Trust.

Von Hernandez

Appointed: 2022 / Term ends: 2025

Current position: The Global Coordinator of Break Free from Plastic (BFFP), a global movement of more than 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).



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. 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. Von completed his Masters in Public Management (MPM) degree from the Lee Kuan Yew School of Public Policy at the National University of Singapore (NUS).

Marcelo Iniarra

Appointed: 2019 and re-elected in 2022 / Term ends: 2025

Current position: Owner of 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).



The Governing Board

2024 was a tumultuous year for the world - average global temperatures rose 1.5°C above pre-industrial times, crisis in the Middle East escalated, war raged on in Sudan and also Ukraine, and election results across the world surprised or dismayed those who care about the environment and human rights.

Also in 2024, Greenpeace US and Greenpeace International prepared to go to court to defend themselves against a SLAPP (Strategic Lawsuit Against Public Participation) suit - an outrageously high and meritless claim brought by Energy Transfer, in relationship to support to indigenous-led protests in the US over the Dakota Access Pipeline in Standing Rock, North Dakota, USA. The SLAPP before the State of North Dakota District Court is part of a wider attempt by Energy Transfer to intimidate opponents and silence opposition against the Dakota Access Pipeline. The evidence supported that the Standing Rock protests were convened, organized and led by Indigenous peoples from the area. The evidence also showed that GPI did not participate in any on-the-ground protest activities and that its only connection to this case is its signing of a letter that was drafted by BankTrack and signed by over 500 other groups from over 50 countries.

Despite the evidence, in March 2025, a jury awarded USD 60,8 M in compensatory damages, and USD 71M in punitive damages against Greenpeace International. Greenpeace International will continue to defend itself vigorously against Energy Transfer's meritless claims. This includes the initiation of an anti-SLAPP counter-suit against Energy Transfer in the Netherlands.

In turbulent times, the role of a Board is to steer for the longer term, to help an organisation not only get through immediate challenges, but to keep our eyes open for future developments, directions and opportunities.

With this in mind, the Board finalised the decision to build a new ship - and the fundraising project for this innovative, low-fossil-fuel vessel of the future - with an expected launch date of 2027. The purchase of this ship falls within the GPI Three Year Strategic Plan, which was also approved by the Board in 2024. We also adopted a programme plan that saw Greenpeace move more fully into delivery of campaigns with a focus on real-world impact.

The Board itself had a stable year, Shanice Firmin was re-elected for her second term. David Tong continued as Board Chair, Marcelo Inaro as Deputy Chair and all other members remained in their positions. This continuity enabled the Board to deepen its working relationships, develop more efficient ways of working and to provide support to International Executive Director Mad Christensen as he completed his first full year as the permanent hire in this role. The Board also considered succession planning, and confirmed its intention to elect Jo Dufay as Board Chair after the Annual General Meeting (AGM) 2024.

The 2024 AGM was held in Indonesia, with 22 Trustees who were physically present, and 3 other Trustees who joined virtually. This was a productive and collegial meeting. Amongst other topics, Trustees discussed Fundraising and Engagement, and the shrinking civic space in which we work.

As well as these positive developments, there was also great sorrow within the Greenpeace network, with the unexpected death of Alain Arens, Chair of the GPI Council and Board Chair (and Trustee) of Greenpeace Belgium.



During the AGM 2024, there was time for the organisation's governance community to remember Alain, share memories, and reminisce about his remarkable commitment to Greenpeace and express their grief at his loss. The depth of emotion reflected Alain's good character, fierce kindness, and passionate commitment to Greenpeace. The community also took time to remember other Trustees who were unable to join the meeting as well as other Greenpeace people from around the world who we lost during 2024.

Five years ago, in adopting the Budapest Declaration on the Climate Emergency, the GPI Council said that the world needed Greenpeace like never before. Today, that is more true than ever. Unsustainable mindsets and unjust power structures are proliferating, as people around the world look to simple, populist answers to the complexities of the polycrisis. The climate and biodiversity crises – or, rather, the planetary crisis, as they are two parts of a greater ecological crisis – are impacting people and communities now.

It has been heartening to see our global network respond to these challenges, refining our focus on campaign impact, adopting a programme plan and GPI three year strategic plan, and moving more fully into delivery of our campaigns with a focus on real-world impact.

But there is still more to do. It is increasingly clear that we are at an inflection point for the international order. Multilateralism is under increasing threat. Complex geopolitical developments are impacting our work. And - as the SLAPP suit in North Dakota shows - the polluting industries and their enablers that we confront are also increasingly litigious.

Greenpeace will not be silenced. Our network must strengthen our shields and armour ourselves against these and future attacks, while continuing to focus on delivering real world impact. Our supporters and activists around the world inspire and encourage us. When we stand together, we win.

Composition and functioning of the Governing Board

2024 was a stable year in terms of no Board transition or movement and therefore allowed the Board to grow and develop in their roles.

Activities

The GPI Board met seven times during 2024. Four of those meetings were regular quarterly meetings. One was held in conjunction with the AGM. The remaining two were convened to address urgent business.

This section highlights five key areas of the Board's work during 2024, namely:

- Responding to Energy Transfer's strategic lawsuit against public participation (SLAPP suit)
- Adopting the GPI 3 Year Strategic Plan (GPI 3YSP)
- Approving the new ship build
- Overseeing fundraising
- Implementing the Board succession plan

In addition, Board members have been actively involved in the Governance Review process and the Governance Ethics and Integrity Committee.



Responding to Energy Transfer's SLAPP suit

This lawsuit is primarily addressed in IED reporting. It has been a significant item of business for the Board's work in 2024, and will continue to be so in 2025.

Adopting the Greenpeace International three Year Strategic Plan (GPI 3YSP)

The Board adopted the GPI 3YSP in April 2024, and is now therefore focused on overseeing its implementation and evaluation.

Approving the new ship build

In April 2024, the Board decided to sign a contract with a shipyard to begin construction of a new ship that will be as close as possible to fossil fuel free from the day of its launch.

Fundraising status: walking in the right direction

Overseeing the fundraising progress had been one of the key priorities in the past 5 years of the GPI Board. In 2023, the organisation recognised the critical situation in this area. The IED prioritised the fundraising area with two crucial steps: first, to complete the SMT recruiting a new fundraising director, and second, to put into practice the global fundraising strategy. The Board played a critical role in following up on these two key macro-level action points, requesting in every Board meeting a detailed report and a benchmark INGOs comparative analysis. This last report expresses the low level of performance of our organisation.

At the same time, the Board Chair and Deputy Chair tracked the advances of the fundraising director recruitment process. In the meantime, Celeste Stewart, a senior fundraiser with a long experience in Greenpeace, joined the SMT in July 2024 as the interim International Fundraising Director. In a short period of time, she is giving new energy to this area with her first point of action related to uniting and leveraging the fundraising community, stressing the support for the new ship capital campaign and implementing the global fundraising strategy.

Implementing the Board succession plan

In 2023, the Board agreed to a multi-year succession plan for the positions of Chair and Deputy Chair. In June 2024, the Board voted in principle to confirm support for electing Jo Dufay as Chair at the first meeting after the AGM 2024.

Committees

The Board is informed by the International Executive Director, other SMT members and the GPI and Ships' Staff Works Councils. The Board received input from the Board Audit Committee (BAC), consisting of two members of the Board and three 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. Additionally, since the Board made the historic decision to invest in a new ship, staff worked hard to sketch a solid picture of all finance and risk-related matters of the Ship investment, enabling the Board to make a well-considered decision. Moreover, before deciding, the Board found it critical to have a buy-in from Trustees, which would also be vital to the success of the Capital Campaign.



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, and to the Greenpeace Network of offices around the world..

Amsterdam, 25 July 2025

Governing Board:

- Jo Dufay (Board Chair)
- David Tong (Deputy Board Chair)
- Nikhil Aziz (Board Secretary)
- Hann Verheijen (Board Treasurer)
- Shanice Firmin
- Helga Rainer
- Von Hernandez
- Marcelo Iniarra

Administrative details

Trustees as of the approval/signing of this report :

Greenpeace Africa - Jackie Athieno
 Greenpeace Andino -Gabriela Graffigna
 Greenpeace Aotearoa -Tui Aroha Warmenhoven
 Greenpeace Australia/Pacific - Luke Giuliani
 Greenpeace Belgium - Mae Ocampo
 Greenpeace Brazil - Joao Paulo Amaral
 Greenpeace Canada - Tarek Loubani
 Greenpeace Central Eastern Europe - Gertrud Körbler
 Greenpeace Czech Republic - Susanne Rohs
 Greenpeace East Asia - Joanne Wong
 Greenpeace France Luxembourg – Eve Karoubi
 Greenpeace Germany - Kerstin Doerenbruch
 Greenpeace Greece - Kostis Papaioannou
 Greenpeace Italy - Liliana Cori
 Greenpeace Mediterranean -Alper Akyuz
 Greenpeace MENA - Mario Stephan
 Greenpeace México - Elena Lazos
 Greenpeace Netherlands - Lucille Hegger
 Greenpeace Nordic - Andrea Cederquist
 Greenpeace South Asia- Biswajit Mohanty
 Greenpeace Southeast Asia - Jerald Joseph
 Greenpeace Spain Portugal - Luigi Ceccaroni
 Greenpeace Switzerland - Sarah Martin
 Greenpeace UK - Andrew McParland
 Greenpeace USA - Robby Rodriguez



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

International Executive Director (IED)
Mads Christensen

International Programme Director (IPD)
Carmen Gravatt

Deputy International Programme Director (DIPD)
Fabien Rondal

International Development Director (IDD)
Jan Beranek

Director of the Executive Director's Office (DEDO)
Hajnalka Schmidt (interim from July 2022)

Chief Technology Officer (CTO)
Priscilla Chomba Kinywa

International Fundraising Director (interim) (IFRD)
Celeste Stewart

Extended GPI Strategy and Management Team

International Finance Director (IFD)
Rachid Kherrouf

International People & Culture Director (IPCD)
Michele Page

Registered office:

Greenpeace International | Stichting Greenpeace Council
Surinameplein 118, 1058 GV Amsterdam The Netherlands
Desk: +31 20 718 200





Consolidated Financial Statements

Stichting Greenpeace Council

Consolidated Financial Statements

Consolidated Balance Sheet at 31 December 2024

(After result appropriation)

(all amounts in EUR 000s)	Note	2024	2023
ASSETS			
Fixed Assets			
Tangible Fixed Assets	5	24,535	17,139
Financial Fixed Assets	6	<u>3,609</u>	<u>4,708</u>
Total Fixed Assets		28,144	21,847
Current Assets			
Due from Greenpeace Organisations	7	12,293	13,630
Loans	6	1,583	842
Other Assets and Prepayments	8	2,608	1,841
Inventories	9	217	379
Cash and cash equivalents	10	<u>45,292</u>	<u>50,028</u>
Total current assets		61,993	66,720
Total Assets		<u>90,138</u>	<u>88,567</u>
FUND AND LIABILITIES			
Fund balance	11	69,290	69,735
Provisions	12	953	1,465
Long term liabilities	13	1,383	1,204
Current liabilities			
Accounts payable to vendors	14	1,470	1,272
Due to Greenpeace Organisations	7	9,249	8,758
Loans	13	906	671
Tax and social security	14	1,700	1,758
Other liabilities and accruals	14	<u>5,187</u>	<u>3,704</u>
Total current liabilities		18,512	16,163
Total Equity and liabilities		<u>90,138</u>	<u>88,567</u>



Consolidated Statement of Income and Expenditure 2024

(all amounts in EUR 000s)			2024	2023
	Note			
Income				
Contribution from Greenpeace Organisations	16		99,961	105,639
Other income	17		<u>5,992</u>	<u>5,469</u>
Total income			105,953	111,108
Expenditure				
Grants to Greenpeace Organisations	18		42,097	42,475
<i>Campaigns:</i>				
Climate			6,364	6,329
Biodiversity			7,776	6,042
Social&Economic			3,882	-
Other ¹			<u>743</u>	<u>2,605</u>
			18,765	14,976
<i>Campaign Support:</i>	19			
Media and Communications			3,441	3,391
Marine Operations and Action Support			<u>14,610</u>	<u>17,041</u>
			18,051	20,432
Global Engagement and Fundraising			8,401	8,680
Organisational Support	20		18,594	16,542
Total expenditure			<u>105,908</u>	<u>103,106</u>
Surplus before Share of Result in Participating interests and Financial Result			45	8,002
Share of Result in Participating Interests			(9)	(21)
Financial Result	23		<u>(485)</u>	<u>(3,849)</u>
Surplus/(Deficit) after Share of Result in Participating interests and Financial Result			<u>(449)</u>	<u>4,132</u>

¹ 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 2024

(all amounts in EUR 000s)	2024	2023
Net result	(449)	4,132
Items recognised directly in shareholders' equity:		
Foreign Currency Translation	4	(60)
Comprehensive income	(445)	4,072

Consolidated Statement of Changes in Equity at 31 December 2024

	2024	2023
Balance as at 1 January	69,735	65,663
Comprehensive income	(445)	4,072
Balance at 31 December	69,290	69,735

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



Consolidated Cash Flow Statement for the year 2024

(all amounts in EUR 000s)

		<u>2024</u>	<u>2023</u>
	Note		
Net Result		(449)	4,132
Adjusted for:			
- Depreciation	22	2,196	2,089
- Financial result excluding (un)realised foreign exchange differences	23	(307)	663
- Change in Long Term Provisions	12	(512)	906
- Changes in receivables	7,8,9	732	(3,894)
- Changes in current liabilities	7,14	2,114	658
- Share of profit/ loss from associate		9	21
- Gain/loss from Maritime Operations	5	-	-
Cash flow from Organisational Operations		<u>3,783</u>	<u>4,575</u>
Interest paid		<u>(106)</u>	<u>(62)</u>
Cash flow from Operating Activities		<u>3,677</u>	<u>4,513</u>
Investments in :			
- Tangible Fixed Assets	5	(9,526)	(827)
- Proceeds from disposal of Fixed Assets		-	-
- New Loans Financial Fixed Assets	6	(1,815)	(1,074)
- Repayments on Financial Fixed Assets		<u>2,529</u>	<u>1,470</u>
Cash flow from Investing Activities		<u>(8,812)</u>	<u>(431)</u>
Repayment of Long-term debt	13	(625)	(625)
New Loans		<u>1,024</u>	<u>-</u>
Cash flow from Financing Activities		<u>399</u>	<u>(625)</u>
Net cash flow		<u>(4,736)</u>	<u>3,458</u>
Cash at beginning of the year		50,028	46,570
Cash at end of the year		<u>45,292</u>	<u>50,028</u>
Net (decrease) / increase		<u>(4,736)</u>	<u>3,458</u>



Notes to the Consolidated Financial Statements 2024

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 2024, which ended at the balance sheet date of 31 December 2024.

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 Organisation has identified an ongoing litigation case, Energy Transfer LP (formerly known as Energy Transfer Equity, L.P.), et al. v. Greenpeace International, et al, in North Dakota, County of Morton District Court, Case No. 30-2019-CV-00180, as per Note 28 Subsequent Events. While the outcome of the proceedings cannot be predicted with certainty at this stage, the management has assessed the potential financial impact, including any possible liabilities or contingent losses arising from the case. Based on this assessment and the information currently available, the management believes that the company has the ability to continue as a going concern for a period of one year after the date that these financial statements are issued.



The management's assessment is based on the following reasons. First of all, the District Court has not issued a final judgment to date. Secondly, Greenpeace International plans to appeal an adverse judgment to the North Dakota Supreme Court. Thirdly, Greenpeace International has strong legal grounds to successfully challenge the recognition and enforcement of a North Dakota judgement before a court in the Netherlands. Fourthly, Greenpeace International has initiated civil proceedings against Energy Transfer and affiliates in the Netherlands to recover all costs and damages it has suffered as a result of the US litigation.

As such, 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:

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

² 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, the EEA or countries with which the Netherlands has a relevant treaty.

Pension regarding the Merchant Shipping Industry is accounted for as a defined contribution plan because sufficient information is not available to use defined benefit accounting. The uncertainty refers to crew of which not enough information for a reliable estimation is present and are therefore disclosed as a contingent liability.

The funding ratio of the industry pension fund was 117.8 percent in 2024 (2023: 118.3 percent), which is well above the minimum threshold of 104 percent as set by De Nederlandsche Bank.

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.

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 2024, 65% of the reserves were retained in cash at hand and in banks (2023: 72%).

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 18,6M (2023: EUR 20,1M), consisting of FIF (Fundraising Investment Fund) and Other Loans: EUR 5,2M (2023: EUR 5,5M), National and Regional Organisations current receivables: EUR 12,3M (2023: EUR 13,6M), other receivables: EUR 1,4M (2023: EUR 1M).

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 2024 the Organisation did not enter into any new forward foreign currency contracts (2023: no forward foreign currency contracts were entered into). No exchange contracts were outstanding at the end of 2024 and 2023.

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 2,3 M for a 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 2023	246	16,368	501	-	24	17,139
Additions	11	1,091	188	8,319	-	9,526
Disposals	-	-	(1)	-	-	(1)
Depreciation	(114)	(1,821)	(261)	-	-	(2,196)
Adjustments	-	-	-	-	(15)	(15)
Book Value @ 31 Dec 2024	143	15,638	426	8,319	9	24,452
Purchase	905	48,447	7,150	8,319	-	64,737
Accumulated Depreciation	(762)	(32,809)	(6,724)	-	-	(40,295)
Adjustments	-	-	-	-	9	9
Book Value @ 31 Dec 2024	143	15,638	426	8,319	9	24,452

The Organisation has a bank guarantee related to the construction of the new asset of EUR 11,3M.

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)	Arctic Sunrise	Witness	Rainbow Warrior III	Inflatables	Total
Hull and structure	4,062	447	6,403	-	10,912
Dry Docking	306	30	56	-	392
Main Engines	184	60	1,510	-	1,754
Plant and Machinery	32	55	771	-	858
Auxiliary Engines	704	28	165	-	897
Sail and Rigging	9	42	428	-	478
Communications / Navigation	65	19	80	-	164
Equipment	-	-	-	-	-
Inflatables	-	-	-	148	147
	5,363	681	9,412	148	15,604
Decommissioning	-	34	-	-	34
Book value @31 Dec 2024	5,363	715	9,412	148	15,638

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

6. Financial Fixed Assets

The financial fixed assets contain:

	<u>2024</u>	<u>2023</u>
(all amounts in EUR 000s)		
Participation	2	11
<i>Loans related to Greenpeace entities:</i>		
Fundraising Investment Fund	2,032	3,199
Other Loans	<u>1,575</u>	<u>1,498</u>
	<u>3,609</u>	<u>4,708</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 2024 Via Ex CVBA/SCRL made a loss of EUR 36K (2023: loss EUR 82K). After incorporating the 25,6% (EUR 9K) share of the loss, the result is a positive equity at year end of EUR 2K (2023: EUR 11K). The result of the year was the only movement in the participation in both 2024 and 2023.

(all amounts in EUR 000s)			<u>2024</u>	<u>2023</u>
Loans granted through the Fundraising Investment Fund	the Loan Currency	Interest %		
Greenpeace Italy	EUR	0.25%	545	-
Greenpeace European Union	EUR	3.4%	350	-
Greenpeace East Asia	EUR	0.25%	923	-
Greenpeace Nordic	SEK	0.25%	218	224
Greenpeace Greece	EUR	0.25%	300	359
Greenpeace South East Asia	THB	0.25%	971	1,366
Greenpeace US	USD	2.25%	<u>-</u>	<u>1,860</u>
			3,307	3,809
Provision for doubtful debts			<u>(300)</u>	<u>(359)</u>
			<u>3,007</u>	<u>3,450</u>
Other loans granted			<u>2024</u>	<u>2023</u>
Long term rental deposit - DDII	INR	0.00%	48	48
Greenpeace Belgium	EUR	2.25%	518	503
Greenpeace United Kingdom	GBP	0.00%	<u>1,617</u>	<u>1,537</u>
			<u>2,183</u>	<u>2,088</u>
Loans Total			<u>5,190</u>	<u>5,538</u>



Current Loans	2,025	1,201
Non-current	3,465	4,696
	5,490	5,897
Provision for doubtful debts	(300)	(359)
	5,190	5,538

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

(all amounts in EUR 000s)	2024	2023
At 1 January	5,897	7,031
New loans and additions	1,815	1,074
Interest	49	50
Repayments	(2,529)	(1,470)
Revaluation FX	158	(50)
Unwinding amortised costs	100	254
Impairments	-	(80)
Reclassification	-	(911)
At 31 December	5,490	5,897
Provision for doubtful debts	(300)	(359)
	5,190	5,538

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 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 2036.
- The Organisation recognised impairments to loan balances in 2024 for EUR 300K (2023: EUR 359K). The Organisation does not foresee any other unallocatable amounts.

7. Due From And To Greenpeace Organisations

(all amounts in EUR 000s)	Receivables		Current liabilities	
	2024	2023	2024	2023
Africa	-	-	2,102	3,720
Argentina (Andino)	1,174	939	468	442
Central and Eastern Europe	90	-	-	67
Australia Pacific	31	-	-	76
Belgium	-	-	30	482
European Unit	-	-	355	287
Brazil	-	-	754	65
Canada	-	416	57	-
Czech Republic	-	-	24	31
East Asia	-	-	2,332	904
France	-	-	327	186
Germany	5,633	3,983	-	-
Greece	-	-	24	86
Italy	-	-	61	61
Luxembourg	66	72	-	-
Mediterranean	221	622	-	-
MENA	-	132	226	-
Mexico	361	452	-	-
Netherlands	1,118	665	-	-
New Zealand (Aotearoa)	-	123	126	-
Nordic	2,721	3,203	-	-
Science Unit	33	30	-	-
Spain	337	86	-	-
South Asia	-	-	1,652	1,947
South East Asia	-	-	480	147
Switzerland	-	-	13	82
United Kingdom	419	1,477	219	-
USA Foundation	1,839	3,443	-	-
USA Inc.	4	-	-	175
	14,049	15,643	9,249	8,758
Allowance against receivables	(1,756)	(2,013)		
Total after allowance against receivables	12,293	13,630		

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

In 2024 the Organisation made an allowance of EUR 1,756K (2023: EUR2,013K) against balances with Greenpeace National and Regional Organisations due to the instability in the financial situation or legal restrictions in transferring cash faced by the Greenpeace National and Regional 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)	2024	2023
Prepayments	1,160	844
Other receivables	<u>1,448</u>	<u>997</u>
	<u>2,608</u>	<u>1,841</u>

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

9. Inventories

(all amounts in EUR 000s)	2024	2023
Fuel	<u>217</u>	<u>379</u>
	<u>217</u>	<u>379</u>

10. Cash And Cash Equivalents

(all amounts in EUR 000s)	2024	2023
Credit balances on bank accounts	33,957	50,028
Deposits/Guarantees	<u>11,335</u>	<u>-</u>
	<u>45,292</u>	<u>50,028</u>

The bank current accounts include one bank guarantee of EUR 85K (2023: 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:

	Other Reserve Foreign currency translation reserve	General Reserve Free available	Earmarked Reserves			Total
(all amounts in EUR 000s)			Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	
Balance at 31 December 2022	(246)	38,102	18,408	2,460	6,940	65,663
Result over the year	-	4,132	-	-	-	4,132
Movement	(60)	213	(1,269)	(375)	1,431	(60)
Balance at 31 December 2023	(305)	42,446	17,139	2,086	8,371	69,735
Result over the year		(449)				(449)
Movement	4	(786)	7,396	261	(6,871)	4
Balance at 31 December 2024	(301)	41,211	24,535	2,346	1,500	69,290

Foreign currency translation reserve

The foreign currency translation reserve of EUR(301)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 24,5 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. Another year has been extended for Tech Vision support into 2025.



12. Provisions

Movements in provisions can be specified as follows:

(all amounts in EUR 000s)	Legal	Restructuring	Decommissioning	Other	Total
Balance at 1 January 2023	30	130	399	-	560
Provisions made during the year	-	510	94	431	1,036
Provisions used during the year	-	(130)	-	-	(130)
Balance at 31 December 2023	30	510	494	431	1,465
Provisions made during the year	-	54	(102)	-	(48)
Provisions used during the year	-	(464)	-	-	(464)
Balance at 31 December 2024	30	100	392	431	953

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. The Organisation 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 2024 the legal provision is expected to be due between 2 and 5 years.

Restructuring

The Organisation booked a provision for restructuring related to the changes in the current structure and ways of working. 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 2024 EUR 54K (2023: EUR 510K) 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 -102K (2023: EUR 94K) 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 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 3.35% (2023 1.2%), which was the 2024 inflation rate of the Netherlands.

13. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)	Loan Currency	<u>2024</u>	<u>2023</u>
Greenpeace Germany	EUR	1,250	1,875
Greenpeace Switzerland	EUR	<u>1,039</u>	<u>-</u>
Total Loans		2,289	1,875
Current loans		906	671
Non-current loans			
Due to National and Regional Organisations > 5 years		-	-
Due to National and Regional Organisations > 1-5 years		<u>1,383</u>	<u>1,204</u>
Total Long term liabilities		<u>1,383</u>	<u>1,204</u>
Total Loans		2,289	1,875
At 1 January		1,875	2,500
New loans and additions		1,024	-
Repayments		(625)	(625)
Interest		14	-
At 31 December		<u>2,289</u>	<u>1,875</u>

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)	2024	2023
Accounts payable	1,470	1,272
Accrued liabilities	3,131	1,903
Tax and social security	1,700	1,758
Employees	2,056	1,801
	8,357	6,734

The current liabilities include no amounts with a residual term of more than one year (2023: nil).

Tax and social security contributions

(all amounts in EUR 000s)	2024	2023
Wage tax and social security contributions	533	712
Value added tax	1,167	1,046
	1,700	1,758



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)	2024	2023
Not later than one year	413	409
Later than one year but not later than 5 years	709	1,528
Later than five years	<u>1,121</u>	<u>1,937</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 2027.
2. The office equipment lease renewed until October 2027.

Lease payments that have been recognised as an expense in 2024 amount to EUR 413K (2023: EUR 409K). A guarantee deposit of EUR 85K has been issued regarding the rental of the premises at Surinameplein in Amsterdam.

Contingent liabilities

Greenpeace International has the obligation to pay pension premiums to the Industry-wide Pension Fund for the Merchant Shipping Industry (in Dutch: Stichting Bedrijfspensioenfonds voor de Koopvaardij) in respect of its seafarers who are resident in the Netherlands or countries with which the Netherlands has a relevant treaty. Although GPI has taken all the steps to fulfil its obligations, there may still be uncertainties related to amounts or timing of cash outflow for former crew members that have not been contacted by the fund due to lack of information.

In relation to the Assets under Construction, Greenpeace International has entered into an additional contractual commitment of EUR 0,5M for work that will be delivered in the following years.

The organisation is currently a defendant in a legal case. At the date of these financial statements, it is not practicable to assess the potential financial effect of this litigation, nor is it possible to determine whether any reimbursement will be received from third parties in the event of an outflow of resources. The outcome and timing of the resolution of this matter remain uncertain. No provision has been recognized in respect of this litigation as, in management's opinion, it is not possible to make a reliable estimate of the financial impact at this time. We also refer to paragraph 28. Subsequent Events on page 65.



Contingent assets

There are no contingent assets in 2024.

16. Contributions From Greenpeace Organisations

(all amounts in EUR 000s)	2024	2023
Greenpeace Andino	547	1,269
Greenpeace Australia Pacific	4,246	3,344
Greenpeace Belgium	2,598	2,900
Greenpeace Canada	1,378	1,518
Greenpeace Central and Eastern Europe	3,829	3,733
Greenpeace Czech Republic	18	17
Greenpeace East Asia	4,000	4,750
Greenpeace France	9,479	9,356
Greenpeace Germany	27,980	30,031
Greenpeace Greece	27	24
Greenpeace Italy	2,829	2,761
Greenpeace Luxembourg	152	152
Greenpeace Mediterranean	34	73
Greenpeace Mexico	252	267
Greenpeace Netherlands	6,457	6,578
Greenpeace New Zealand (Aotearoa)	786	740
Greenpeace Nordic	5,303	5,204
Greenpeace Spain	5,600	5,069
Greenpeace Switzerland	7,212	7,005
Greenpeace United Kingdom	9,972	10,857
Greenpeace United States	7,260	9,990
	99,961	105,639

17. Other Income

(all amounts in EUR 000s)	2024	2023
Major donors and legacies	5,154	691
Other income	834	4,770
Videos	4	8
	5,992	5,469

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 0,55M are funds from other foundations restricted to the purpose specified in the funding agreements.



18. Support To Greenpeace Organisations

(all amounts in EUR 000s)	2024	2023
Greenpeace Africa	6,101	7,143
Greenpeace Andino	176	134
Greenpeace Australia Pacific	254	518
Greenpeace Belgium	200	574
Greenpeace Brazil	6,400	4,275
Greenpeace Canada	1,504	855
Greenpeace Central and Eastern Europe	2,755	2,296
Greenpeace Romania	500	-
Greenpeace Czech Republic	66	70
Greenpeace East Asia	6,377	6,934
Greenpeace European Unit	34	-
Greenpeace France	78	203
Greenpeace Greece	114	662
Greenpeace Italy	318	271
Greenpeace Mediterranean	1,484	603
Greenpeace MENA	3,245	2,484
Greenpeace Mexico	134	483
Greenpeace Netherlands	1,083	514
Greenpeace New Zealand (Aotearoa)	265	671
Greenpeace Nordic	814	696
Greenpeace Russia	-	1,226
Greenpeace Spain	141	72
Greenpeace Switzerland	104	29
Greenpeace South Asia	739	1,740
Greenpeace South East Asia	7,474	5,979
Greenpeace United Kingdom	367	464
Greenpeace United States	1,370	3,577
	42,097	42,475

The grants can be split in the following categories:

Block grants and restricted contributions to NROs	35,216	33,127
Restricted grants	6,881	9,348
	42,097	42,475

'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>2024</u>	<u>2023</u>
Marine Operations	12,297	14,896
Action Support	2,313	2,146
Media and Communications	3,441	3,391
	<u>18,051</u>	<u>20,432</u>

Marine operations costs can be split as follows:

(all amounts in EUR 000s)	<u>2024</u>	<u>2023</u>
Arctic Sunrise	2,910	3,042
Rainbow Warrior III	2,529	2,474
Witness	521	695
Marine Support costs	6,338	8,684
	<u>12,298</u>	<u>14,896</u>

20. Organisational Support

Organisational Support consists of:

(all amounts in EUR 000s)	<u>2024</u>	<u>2023</u>
Information Technology	4,348	4,150
Human Resources and Training	4,974	5,332
Finance	3,825	1,296
Executive Director's Office & Governance	2,887	2,723
Development	1,584	2,055
Property Costs	976	986
	<u>18,594</u>	<u>16,542</u>

Finance costs include the movement in allowance against loans and receivables of EUR -0.3M (2023: EUR -1M).

21. Staff Expenses

(all amounts in EUR 000s)	<u>2024</u>	<u>2023</u>
Salaries	14,727	15,113
Social Security	1,785	1,754
Pension	718	1,985
Redundancy	22	511
Other staff costs	<u>395</u>	<u>674</u>
	17,646	20,037
NRO charges	18,828	16,060
Temporary agencies	<u>2,489</u>	<u>2,146</u>
	<u>38,962</u>	<u>38,243</u>

The Organisation had an average of 601 employees during 2023 (2022: 537) as shown below:

Average (FTE)	<u>2024</u>	<u>2023</u>
Staff located in Amsterdam office	137	131
GPI staff hosted by NROs	250	223
Direct Dialogues Initiatives India	151	158
Marine	<u>85</u>	<u>89</u>
	<u>623</u>	<u>601</u>

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>2024</u>	<u>2023</u>
Ships	1,817	1,701
Decommissioning	4	3
Other	<u>375</u>	<u>385</u>
	2,196	2,089

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>2024</u>	<u>2023</u>
Income		
Interest from NROs	-	-
Unwinding amortised costs	201	254
Foreign exchange:		
- Unrealised	1,164	3,963
- Realised	<u>134</u>	<u>122</u>
	1,499	4,339
Expenses		
Unwinding amortised costs	-	94
Interest on loans	139	62
Foreign exchange		
- Unrealised	1,336	7,501
- Realised	<u>509</u>	<u>532</u>
	<u>1,984</u>	<u>8,189</u>
Financial result (loss)/gain	(485)	(3,849)

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 2024 of the International Executive Director and the compensation for the 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)	Remuneration & Compensation					Social security	Pension	Benefits	Total
Executive Director	169					17	15	-	201
Board	125					3	-	-	128
	Iris	Phoenix	Theseus	Varuna	Total				
Board	2	2	3	2	9				



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 168k for the year 2024 (EUR 160k 2023)

Direct Dialogue Initiatives India Pvt Ltd incurred in 2024 audit fees up to an amount of 255,00 INR (EUR 3k) and 275,00 INR for 2023 (EUR 3k).

28. Subsequent Events

For more than 7 years, Greenpeace International, Greenpeace Inc., and Greenpeace Fund, Inc. ("the Greenpeace entities") have been defending against lawsuits brought by the companies behind the Dakota Access Pipeline, following the Indigenous-led resistance at Standing Rock in 2016-2017. The first lawsuit was brought by Energy Transfer Equity, L.P. and Energy Transfer Partners, L.P. in US federal court on 22 August 2017, and it was dismissed on 14 February 2019. The case was refiled in North Dakota state court on 21 February 2019.

On 19 March 2025, a jury delivered a verdict finding Greenpeace International liable for several claims, and the jury awarded the two remaining plaintiffs in the case, Energy Transfer, LP and Dakota Access, LLC, USD 60,8M in compensatory damages and USD 71M exemplary damages. The court has not entered a final judgment in the case as of the date of signing these financial statements. Greenpeace International and the other co-defendants plan to appeal. Greenpeace International has also filed a claim against Energy Transfer and affiliates in the Netherlands seeking to recover all damages and costs it has suffered as a result of the lawsuits in the United States.

There are no other events after the balance date that could have an impact on the ability of the Organisation to continue as a going concern in the future.

29. Appropriation Of Result

The Board has approved the allocation of the result of EUR -449K (negative) to the fund balance as already shown in the consolidated balance sheet and the Note 11. Fund balance analysis.

A top-down photograph showing several pairs of hands reaching towards a central pile of dark brown soil. The hands are arranged in a circle, with some palms facing up and others facing down. The soil is piled in the center, and some of the hands are covered in it. The background is a light-colored, textured surface, possibly concrete or stone. The overall image conveys a sense of community, environmental work, or a shared purpose.

Stichting Greenpeace Council Financial Statements

Stichting Greenpeace Council

Financial Statements

Stichting Greenpeace Council Balance Sheet as of 31 December 2024

(After result appropriation)

(all amounts in EUR 000s)			2024	2023
	Note			
ASSETS				
Fixed Assets				
Tangible Fixed Assets	33		434	604
Financial Fixed Assets	34		<u>2,034</u>	<u>3,942</u>
Total Fixed Assets			2,468	4,546
Current Assets				
Due from Greenpeace Organisations	7		12,293	13,630
Due from related parties	35		32,802	38,533
Loans	34		1,493	755
Other Assets and Prepayments	36		2,060	1,603
Inventories	37		217	379
Cash and cash equivalents	38		<u>25,703</u>	<u>39,559</u>
Total current assets			74,568	94,459
Total Assets			<u>77,036</u>	<u>99,005</u>
FUND AND LIABILITIES				
Fund balance	39		34,838	57,661
Provisions	40		562	972
Long term liabilities	41		-	-
Current liabilities				
Accounts payable to vendors			1,125	1,172
Due to Greenpeace Organisations	7		9,249	8,758
Due to related parties	35		25,177	25,769
Loans	13		-	-
Tax and social security			1,076	1,109
Other liabilities and accruals			<u>5,009</u>	<u>3,563</u>
Total current liabilities			41,636	40,371
Total Fund Balance and Liabilities			<u>77,036</u>	<u>99,005</u>



Stichting Greenpeace Council Statement of Income and Expenditure 2023

		2024	2023
(all amounts in EUR 000s)	Note		
Share of Result in Participating Interests		(1,977)	(1,001)
Other income and expenses	43	(20,849)	6,326
Net Surplus/(Deficit)		(22,827)	5,325

Notes to the Financial Statements

30. General

The separate Financial Statements are part of the 2024 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 2024 and there are no contracts outstanding at the end of 2024.

Inter-group balances with related parties are settled periodically in line with each entity's financing needs. No settlement was required during 2024. 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	Equipment, Fixtures and Fittings	Total
Purchase Cost	512	6,909	7,421
Accumulated Depreciation	(475)	(6,342)	(6,817)
Book value as per 31 December 2023	38	567	604
Changes in carrying amount:			
Investments	11	177	188
Disposals	-	-	-
Depreciation	(109)	(249)	(358)
Book value as per 31 December 2024	(60)	495	434
Purchase Cost	524	7,086	7,609
Accumulated Depreciation	(584)	(6,591)	(7,175)
Book Value as per 31 December 2024	(60)	495	434

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)

Fundraising Investment Fund	Loan Currency	Interest%	2024	2023
Greenpeace Italy	EUR	0.25%	545	-
Greenpeace EU	EUR	0.25%	350	-
Greenpeace East Asia	EUR	0.25%	923	-
Greenpeace Nordic	SEK	0.25%	218	224
Greenpeace Greece	EUR	0.25%	300	359
Greenpeace South East Asia	THB	0.25%	971	1,366
Greenpeace US	USD	2.25%	-	1,860
			3,307	3,809
Other Loans				
Greenpeace Belgium	EUR	2.25%	518	503
Total loans			3,825	4,312
Provision for doubtful debts			(300)	(359)
			3,525	3,954
Current Loans			1,793	1,003
Non-current			2,023	3,310
			3,825	4,313
Allowance against loans and receivables			(300)	(359)
			3,525	3,954
At 1 January			4,313	3,958
New loans and additions			1,815	1,074
Interest			49	50
Repayments			(2,440)	(607)
Revaluation			87	(81)
Unwinding amortised costs			-	-
Impairments			-	(80)
At 31 December			3,825	4,313
Allowance against loans and receivables			(300)	(359)
			3,525	3,954



Investments and Associates

	Via Ex cvba	Greenpeace Licensing BV	Direct Dialogues Initiatives India Pvt	Total
(all amounts in EUR 000s)				
Value as at 31 December 2023	11	-	731	743
Investments	-	-	1,232	1,232
Addition to translation reserve	-	-	4	-
Result	(9)	-	(1,144)	(1,153)
Write off			(824)	(824)
Value at 31 December 2024	2	-	-	2
Participation percentage at 31 December 2023	25.6%	100%	99.9%	
Participation percentage at 31 December 2024	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 2025 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)	2024	2023
Stichting Iris	1,394	2,444
Stichting Theseus	29,154	33,129
Stichting Varuna	916	1,672
Greenpeace Licensing B.V.	1,338	1,288
	32,802	38,533

Due to other GPI entities:

	2024	2023
Stichting Phoenix	25,177	25,769
	25,177	25,769

Intra-group balances with related parties are settled periodically in line with each entity's financing needs.

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

No interest is charged on inter-group balances (2023: nil)



36. Other Assets And Prepayments

(all amounts in EUR 000s)	<u>2024</u>	<u>2023</u>
Prepayments	1,160	831
Other receivables	<u>900</u>	<u>772</u>
	<u>2,060</u>	<u>1,603</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>2024</u>	<u>2023</u>
Inventories	217	379
	<u>217</u>	<u>379</u>

38. Cash And Cash Equivalents

(all amounts in EUR 000s)	<u>2024</u>	<u>2023</u>
Credit balances on bank accounts	25,703	39,559
	<u>25,703</u>	<u>39,559</u>

The bank current accounts include one bank guarantee of EUR 85K (2023: 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 Fixed Assets	Foreign Exchange Risk	Other designated funds	
(all amounts in EUR 000s)						
Balance at 31 December 2022	(245)	42,521	720	2,460	6,940	52,396
Result over the year	-	5,325	-	-	-	5,325
Movement	(60)	(941)	(116)	(375)	1,431	(60)
Balance at 31 December 2023	(305)	44,081	604	2,086	8,371	57,661
Result over the year	-	(22,827)	-	-	-	(22,827)
Movement	4	6,780	(170)	261	6,871	4
Balance at 31 December 2024	(301)	30,859	434	2,346	1,500	34,838

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 31/12/2023	Net surplus/ (deficit)	Net surplus/ (deficit) Consolidated ³	Translation movement	Fund Balance 31/12/2024
Stichting Greenpeace Council	57,661	(22,827)	(22,002)	4	35,663
Stichting Phoenix	3,545	(128)	(128)	-	3,417
Stichting Iris	1,579	207	207	-	1,786
Stichting Theseus	8,618	243	243	-	8,861
Stichting Varuna	(1,468)	21,279	21,279	-	19,811
Greenpeace Licensing BV	(199)	(48)	(48)	-	(247)
Per Consolidated Financial Statements	69,735	(1,274)	(449)	4	69,290

Appropriation of result

The Board has approved the proposed allocation of the net surplus result of EUR -22,827K to the fund balance as shown in the Balance Sheet and the notes (note 39 Fund Balance Analysis).

³ Including consolidation adjustments as the write-off of investments

40. Provisions

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

(all amounts in EUR 000s)

	Legal	Restructuring	Other	Total
Balance at 01 January 2023	30	130	-	160
Provisions made during the year	-	511	431	942
Provisions used during the year	-	(130)	-	(130)
Balance at 31 December 2023	30	511	431	972
Provisions made during the year	-	54	-	54
Provisions used during the year	-	(464)	-	(464)
Balance at 31 December 2024	30	101	431	562

41. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	Loan Currency	2024	2023
Current loans		-	-
Total Non-current Loans		-	-
Total Loans		-	-

42. Off Balance Sheet Assets And Liabilities

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

43. Other Income And Expenses

(all amounts in EUR 000s)

	2024	2023
Surplus before share of result in participating interests and financial result	(20,231)	9,435
Financial result	(619)	(3,110)
Total other income and expenses	(20,850)	6,325

The financial result can be shown as follows:

(all amounts in EUR 000s)

	2024	2023
Income		
Foreign exchange		
- Unrealised	981	1,498
- Realised	134	119
	<u>1,115</u>	<u>1,617</u>
Expenses		
Interest on loans	33	-
Foreign exchange		
- Unrealised	1,193	4,206
- Realised	508	521
	<u>1,734</u>	<u>4,727</u>
Financial result (loss)/gain	(619)	(3,110)

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, 25 July 2025

International Executive Director:

Mads Christensen

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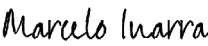
N. Aziz

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S. Firmin

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M. Iniarra

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D. Tong

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H. Rainer

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V. Hernandez


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J. Dufay

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H. Verheijen

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Other Information

Independent Auditor's Report

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

Report on the audit of the financial statements 2024 included in the annual financial report

Our opinion

We have audited the financial statements 2024 of Stichting Greenpeace Council based in Amsterdam. The financial statements comprise the consolidated financial statements and the foundation 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 2024 and of its result and its cash flows for 2024 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 foundation financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2024;
2. the following statements for 2024: the consolidated statement of income and expenditure, the consolidated statements of other comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information.

The foundation financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditure for 2024;
3. the notes comprising of 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.

Emphasis of matter relating to going concern

We draw attention to the paragraph 'Going Concern' on page 34 and paragraph 'Subsequent Events' on page 65 in the notes to the financial statements, in which an ongoing litigation case and the consequences of this litigation case for the going concern assumption of Stichting Greenpeace Council are described. Our opinion is not modified in respect of this matter.

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.

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 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 misstatements, whether due to fraud or error.

As part of the preparation of the financial statements, the International Executive Director is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework 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 foundation 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 foundation's ability to continue as a going concern in the financial statements.

The Governing Board is responsible for overseeing the foundation'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 foundation 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, 25 July 2025

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

drs. T.H. de Rek RA



Annual Financial Report 2024

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