ANNUAL FINANCIAL REPORT 2025

Stichting Greenpeace International and Related Entities

GREENPEACE

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Stichting Greenpeace International Report of the International Executive Director

Report from the International Executive Director and Financial Statements for 2025

The International Executive Director is pleased to present the annual management report and Financial Statements for the year ended 31 December 2025.

This management report refers to Stichting Greenpeace International (referred to as "SGI") and its related entities only (for the purpose of this report together referred to as "GPI" or "Greenpeace International"). SGI changed its name on 1 January 2026, from Stichting Greenpeace Council to Stichting Greenpeace International. In this report, we use the new name of SGI.

Greenpeace is an independent global campaigning network, consisting of 25 national and regional Greenpeace organisations (NROs) and Stichting Greenpeace International (SGI) as a coordinating and supporting organisation. This report does not include the independent Greenpeace National and Regional Organisations (NROs).

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

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The Greenpeace Global Network: Who We Are

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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.

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)

SGI 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 International.

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 International 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 International 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 International 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: Provides strategic fundraising support with the aim to ensure that collaboratively the global fundraising community and other key departments within Greenpeace accelerate growth in both donor numbers and income to enable the organisation to deliver on our programmatic goals.

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.

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Our People

GPI employed a FTE (Full Time Employee) average of 464 (2024: 472) employees in 2025, not considering subsidiary Direct Dialogue Initiatives India (DDII) employees. DDII had an average of 11 employees (average 2024: 151).

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)	**2025**	**2024**
GPI Amsterdam	136	126
GPI staff based in NROs	241	250
Marine (ships' crew)	87	85
Subtotal w/o DDII	**464**	**461**
DDII	26	151
Total	**490**	**612**

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 Strategy and Management Team (SMT) then incorporates 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, Management Board, Supervisory 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. The audits are internal in the sense that they are performed by a GPI function and that they take place within the Greenpeace Network. They encompass both GPI and NROs. NRO audits take place regularly based on strategic prioritisation. In addition, NROs can also request an audit review for specific purposes.

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Risk Overview

Category	Description	Impact	Likelihood
Strategic	Global geopolitical landscape	+ + +	+ + +
	Availability of global income	+ + +	+ +
Operational	Insufficient allocation of resources for a successful implementation of the Global Programme	+++	++
	Organizational non-alignment on values and understanding the role of justice within GP impacting organizational cohesiveness	+++	+
	Regulatory, Cybersecurity & Privacy threats	+ + +	+ +
Legal & compliance	Legal action initiated by corporations in response to campaigns and advocacy activities	+ + +	+ +

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.

Global geopolitical landscape

In response to a shifting geopolitical landscape marked by restricted civic environments, we have formalized a proactive risk mitigation approach. This includes, for example, enforcing high-standard compliance protocols for NROs at risk. Recognizing that global volatility, driven by escalating conflicts in regions such as Ukraine and the Middle East, is becoming a structural reality, we are prioritizing the strengthening of our institutional core to maintain stability. By investing in NRO capacity-building, we aim to transform these external pressures into opportunities for organizational growth and enhanced resilience against a backdrop of increasing global instability.

Availability of global income

The ongoing developments within the geopolitical landscape have the potential to influence our capabilities to fundraise. To mitigate this, GPI is prioritising the implementation of the Global Fundraising Strategy and of key growth projects, together with NRO participation.

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.

Insufficient allocation of resources for a successful implementation of the Global Programme

Greenpeace is a network of independent organisations deeply committed to delivering global-scale impact through collaboration that is greater than the sum of its parts. A holistic approach is needed to ensure that campaign projects essential for the delivery of our joint Global Programme are staffed in a strategically sustainable, diverse, and affordable way. In order to achieve this, GPI is looking to implement a Global Project Staffing Model focused specifically on shared staffing arrangements for global project coordination teams, as these are central to the Global Programme and involve active participation of significant parts of the network.

Organizational non-alignment on values and understanding the role of justice within GP impacting organizational cohesiveness

Ensuring a shared understanding of organisational values and the role of justice within the Greenpeace Network is important for maintaining cohesion and supporting effective programme delivery. Work on defining global Core Values will continue in 2026, building on ongoing discussions in 2025 to address variations across the network. Lessons from the evaluation of the organisation’s response to recent Israel-Palestine events have been communicated and will feed into the Values and Peace Policy work, supporting stronger organisational cohesion and alignment with GPI’s mission.

Regulatory, Cybersecurity & Privacy threats

As an organization coordinating and supporting the global Greenpeace network, GPI relies heavily on its technology systems to operate and engage with supporters. GPI embarked on its implementation of the Greenpeace Technology Vision and Digital Transformation journey, which, like any major technology shift, presented new security challenges. GPI has made systematic improvements to manage technology and data compliance risks and adapt its security posture to the evolving digital landscape, ensuring the organization can confidently adopt new digital technologies and use data responsibly. The Information Security and Privacy Office has been leading a Cybersecurity Resilience project, with the aim of 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

GPI faces litigation risk from non-violent, peaceful direct actions and advocacy efforts. While Dutch courts recognize the lawfulness of non-violent direction actions (NVDAs) as a starting point, other jurisdictions may challenge them. GPI has a high tolerance for litigation risk due to its mission and strategy. Publication and communication activities also carry litigation risk, but GPI is willing to take on these risks to expose the truth about environmental wrongdoers. GPI conducts these 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. The NVDAs follow in the tradition of conscientious civil disobedience and direct action, and are governed by a tight framework of values

Greenpeace International Governance

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 in 2025 were:

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 2025 increased by EUR 10,9 M vs. 2024 as follows:

(all amounts in EUR 000s)	2025	2024
Contribution from Greenpeace Organisations	109,717	99,961
Other income	7,157	5,992
	116,874	105,953

The variance is a result of higher contribution from Greenpeace Organisations in 2025.

Solvency

The financial position of GPI remains strong with an equity of EUR 82,346K (up vs. 2024 EUR 69,290K). The solvency of GPI is shown in the table below:

(all amounts EUR 000s)

	2025		2024	
Fund balance	82,346	*69.1%*	69,290	*76.9%*
Total balance	119,229		90,138	

The net working capital (current assets minus current liabilities, excluding NRO positions) remains strong at EUR 37,682K (2024: EUR 40,437K).

Net result

The net result for 2025 of EUR 13,194K (2024: EUR 449K deficit) shows an increase of EUR 13,643K compared to last year. The decrease in the net result of 2025 compared to the result in 2024 can be analysed as follows:

Income	
- Increase in contribution	9,756
- Increase in other income	1,165
Total increase in income	10,921
Expenditure	
- Increase in campaign expenditure	(778)
- Increase in organisational support costs	(2,157)
- Decrease in campaign support expenditure	(1,569)
- Decrease in support to Greenpeace Organisations	7,557
- Decrease in global engagement & fundraising	502
	3,555
Increase in Operational Result	14,476
Change in Share of Result in Participating interests and Financial Result	(833)
Increase of the net result in 2025	**13,643**

Foreign Exchange

(all amounts are EUR 000s)

	2025	2024
Income		
- Unrealised	606	1,164
- Realised	305	134
	911	1,298
Expenses		
- Unrealised	1,717	1,336
- Realised	453	509
	2,170	1,845
Total	**(1,259)**	**(547)**

In 2025 Greenpeace International had a foreign exchange result of EUR 1,259K loss (2024: EUR 547K loss). In both 2025 and 2024 no foreign exchange hedging contracts were in place.

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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)	**2025**	**2024**	**Movement**
Current assets:			
- Bank and cash in hand	42,780	45,292	(2,512)
- Other current assets	4,257	4,408	(151)
	47,037	49,700	(2,663)
Current liabilities	9,355	9,263	92
Net working capital	37,682	40,437	(2,755)
Liquidity Ratio			
Current Assets / Current Liabilities	503%	537%	-34%

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

Net position with Greenpeace Organisations

Due from	26,251	14,049	12,202
Allowance against receivables	(1,902)	(1,756)	(146)
Due from net of allowance	24,349	12,293	12,056
Due to	4,973	9,249	(4,276)
	19,376	3,044	16,332

The total decrease of the Net working capital during 2025 (EUR 2,755K) is caused by a decrease in bank balances.

The increase in “Due From Greenpeace Organisation” is caused by a timing matter and, as such, the balances were partially settled in the beginning of 2026.

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.

Outlook

Greenpeace is operating in an increasingly complex and rapidly evolving global environment, shaped by environmental pressures, geopolitical tensions, and economic uncertainty. In this context, Greenpeace International continues to adapt its strategies to remain effective, independent, and resilient.

A fragmented and volatile world

The Greenpeace network is operating in a global context characterised by geopolitical tensions, economic uncertainty, and accelerating environmental pressures. Multilateral cooperation remains under strain, while conflicts and shifting political dynamics continue to influence global priorities and policy alignment. These conditions contribute to a more complex and, at times, less predictable operating environment for international civil society organisations.

In response, Greenpeace International is adapting its strategies to remain effective, independent, and globally coordinated. This includes maintaining operational flexibility, strengthening risk management approaches, and working to ensure that its global network remains aligned while responding to regional contexts and emerging challenges.

Climate, biodiversity, and pollution: interconnected environmental pressures

Climate change, biodiversity loss, and environmental pollution continue to intensify and are increasingly interconnected. Climate-related impacts, including extreme weather events and ecosystem degradation, are becoming more frequent and severe, while ongoing fossil fuel expansion, deforestation, and pressures on marine ecosystems continue to drive environmental decline. Plastic pollution and chemical contamination further compound these risks, affecting ecosystems and human health at scale.

Although international commitments and policy frameworks have continued to evolve, implementation remains uneven and often insufficient to meet agreed targets. Greenpeace International is focusing on contributing to coordinated responses across these areas, including supporting emissions reductions and the phase-out of fossil fuels, strengthening ocean and forest protection, and promoting reductions in plastic production and environmental contamination. These efforts are complemented by work to advance regulatory frameworks and strengthen corporate accountability.

Civic space and regulatory environment

In a number of countries, civil society organisations are facing increased legal and regulatory constraints, including restrictions on advocacy, protest, and access to funding. These developments present operational, legal, and reputational risks and may limit the ability of organisations to operate effectively and safely.

Greenpeace International is closely monitoring these trends while reinforcing compliance frameworks, legal preparedness, and internal risk management systems. Continued attention is given to safeguarding staff, partners, and activists, and to maintaining the organisation's capacity to operate in complex and, at times, restrictive environments

Funding environment and financial resilience

Global economic conditions, including inflation, cost-of-living pressures, and shifting donor behaviour, continue to influence the funding environment. While public support for environmental action remains strong, income volatility and evolving patterns of giving require ongoing attention in financial planning and resource allocation.

Greenpeace International is strengthening financial resilience through diversified income streams, sustained investment in supporter engagement, and the continued development of digital fundraising capabilities. The organisation remains committed to its funding principles, including independence from corporate and government funding, while enhancing its ability to respond to changing financial conditions.

Digital environment and public trust

Digital platforms remain central to communication, mobilisation, and public engagement. However, these environments are increasingly shaped by misinformation, polarisation, and rapidly evolving technologies, including artificial intelligence, which influence the visibility and credibility of information.

Greenpeace International is investing in data integrity, transparency, and digital capabilities to support effective communication and informed engagement. This includes strengthening resilience to disinformation and maintaining trust in science-based evidence and public-facing communications.

Organisational development and ways of working

The Greenpeace network is continuing its strengthening of regional leadership, refining decision-making processes and aligning organisational structures with the requirements of a global network.

At the same time, Greenpeace International is embedding principles of equity, diversity, and inclusion across its work, while maintaining a focus on staff wellbeing, safety, and organisational effectiveness. These efforts support long-term sustainability, consistency of delivery, and organisational resilience.

Partnerships and collaboration

Collaboration remains a central component of the Greenpeace network's approach to addressing complex environmental challenges. The network engages with a range of stakeholders, including civil society organisations, scientific institutions, Indigenous Peoples, and community groups, across multiple regions.

These partnerships support knowledge sharing, strengthen collective capacity, and contribute to progress on shared environmental objectives. They also enable more coordinated and systemic responses to interconnected global challenges, including climate change, biodiversity loss, and environmental degradation.

Report of the Supervisory Board[1]

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 and re-appointed in 2025*/ Term ends: 2028*

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 1.5ºC-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 1.5ºC.

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.

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[1] Appointments of members of the Supervisory Board before 1 January 2026 concerned appointments of these persons to the Management Board. On 1 January 2026, the members of the Management Board left the Management Board and joined the newly created Supervisory Board.

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 International's boards.
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 and re-appointed in 2025 / *Term ends: 2028*

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.

Dharini Parthasarathy

Appointed: 2025 / *Term ends: 2028*

Current position: Communications Director at the Global Alliance for the Future of Food—an alliance of philanthropic funders working towards a just and equitable transition from industrial, fossil fuel-dependent food systems towards agroecological approaches. She is a climate change campaigner and communications specialist, based in Bangalore, India, with 15+ years in global strategic communications, media relations, and network-building.

Bringing strong political and technical insights on the intersections of food systems, climate change, and nature, she has led civil society communications for seven UN climate negotiations (COPs), several IPCC sessions, UN General Assemblies, G20 & G7 summits, and supported multiple regional campaigns. With a focus on elevating grassroots demands in global policy spaces, highlights of her work include communications around the landmark IPCC report on 1.5°C, the campaign for a Loss and Damage Fund which came to fruition in 2022, supporting the Pacific Islands youth-led grassroots campaign for an advisory opinion on climate change from the World Court (ICJ), and global mobilizations to phase out fossil fuels with a Just Transition.

As a convenor and collaborator, she has facilitated diverse groups and networks to align on collective action using skills in facilitation, listening & persuasion, and conflict resolution.

Wai Chi Ho

Appointed: 2025 / *Term ends: 2028*

Current position: Wai-chi HO has over 30 years of experience in NGO management and board governance across the environmental, anti-corruption, and philanthropic sectors in the Asia-Pacific region. His career is defined by a deep commitment to social justice and organizational strategic development.

Wai-chi served as the Executive Director of Greenpeace China from 1998 to 2002. During this time, he was instrumental in establishing the organization's first foothold in Beijing, laying the groundwork for its environmental advocacy in the region.

Beyond his work with Greenpeace, Wai-chi has held senior executive and board positions for various local and international NGOs. His portfolio spans a diverse range of missions, including HIV/AIDS awareness, global poverty alleviation, contemporary art education, and fair trade.

In addition to his NGO work, Wai-chi has a distinguished background in public service. He joined the Independent Commission Against Corruption (ICAC) in 2011, eventually serving as the Director of the Community Relations Department from 2018 until his retirement in 2022.

The Supervisory Board

Resistance in a Year of Crisis

2025 wasn't a year of business as usual. It was a year of resistance. As Chair of the Greenpeace International Board,[2] I've stood behind the scenes with a crew of smart and strategic Board members and our Executive Director, Mads Christensen, watching the Greenpeace network refuse to back down in the face of immense pressure.

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The Frontlines of 2025

In this year, "resistance" wasn't just a buzzword; it was our fuel.

We watched the climate crisis deepen while international agreements stalled. Major oil and gas states sabotaged President Lula's call to phase out fossil fuels, while wealthy nations conveniently "forgot" their financial promises.

We saw a U.S. court side with the corporate bullies at Energy Transfer in a blatant attempt to silence dissent.

We saw war used as a default manoeuvre by those in power.

But where others saw a dead end, Greenpeace saw a reason to fight harder. Greenpeace has never needed "favorable conditions" to succeed.

We don't win by outspending the billionaires. We win through clever strategy and the collective power of millions of people who refuse to accept the status quo. Our power doesn't come from a boardroom—it comes from the collective will of humanity. As a Board, we are proud to stand with this movement.

[2] Up to and including 31 December 2025, Jo Dufay was the Chair of the Board of Stichting Greenpeace International. References to this Board in relation to occasions in 2025 therefore refer to the Board of GPI; later references concern the Supervisory Board.

Strengthening the Core

At the governance level, our job as a Board is clear: make sure that GPI and the network have the resources, the funding, and the audacity to execute radical plans to protect the environment. We aren't here to play it safe - we are here to tackle the biodiversity and climate crises head-on.

This year, our Board composition has been strong and stable. Nikhil Aziz was re-elected at the end of 2024, and, Helga Rainer, and David Tong started their second terms following re-election in December 2025. We said farewell to Marcelo Iniarro and Von Hernandez, whose terms ended this year, though their legacy of activism continues. And we are pleased to welcome Wai-Chi Ho and Dharini Parthasarathy to the Board.

Board Activities:

During 2025 the GPI Board met a total of seven times, including four regular quarterly meetings, two of which were held in-person. The Board also met in conjunction with the AGM, which took place in Warsaw, Poland. Two other meetings were convened to address urgent business.

Our work is supported by Ms Alexis Titcomb – her title is GPI Governance Manager, but really she is a magician who makes things happen. The Board would like to express its appreciation and thanks.

Throughout 2025, the Board's key priorities have been:

- Providing strategic leadership on the build of the new ship and the related fundraising campaign
- Managing the risks and impacts of the SLAPP case brought by Energy Transfer
- Working with Council to strengthen Greenpeace International's governance, including advancing the Governance Review.

In addition, Board members have been actively involved in various committees and other work to ensure a strong, strategic direction for Greenpeace International, including, crucially, the oversight of the International Executive Director and through him the work of the organisation.

The Board has also focussed on succession planning as two long established Board members left at the end of 2025.

New ship

Following the consultative decision in 2024 to build a pioneering eco-ship - the most significant investment in the history of our network - the physical build of the hull began in 2025. Steel was cut and the important step of laying the keel was completed. The Board is working together with GPI senior staff to monitor progress on the technical and financing aspects of the build process.

SLAPP Suit

GPI is one of three bodies named in the suit brought by Energy Transfer (ET), together with GPUS Fund and GPUS Inc, and the GPI Board is of course actively involved in initiatives to reduce the risks and manage the impacts.. The anti-SLAPP lawsuit brought by GPI in Dutch courts seeks to emphasise the fundamental injustice of this case.

Governance Review

The work done by the Governance Review Committee (a committee of Council Members and Board members) has been extensive and impressive in managing the complexity of the subject matter, the sensitivity of some of the decisions and the extent of consultation in considering what changes the proposed revisions to the Articles of Association and Rules of Procedure will mean for the Governance level of the network.

These changes were agreed at the AGM 2025 and the members of this Board have now formally joined the newly created Supervisory Board. The Board has also prepared for the technicalities, with a timeline that means the new governance rules are in effect for the start of 2026.

Committees

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

Finally, the Board would like to acknowledge the role of Gertrud Körbler, Council Chair, whose clear-headed approach to supporting the work of Council contributes greatly to good functioning at the Governance level.

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Supervisory Board as of the approval/signing of this report:

- Jo Dufay (Board Chair)
- David Tong (Deputy Board Chair)
- Nikhil Aziz (Board Secretary)
- Hann Verheijen (Board Treasurer)
- Shanice Firmin
- Helga Rainer
- Dharini Parthasarathy
- Wai Chi Ho

Management Board as of the approval/signing of this report:

- Mads Christensen (International Executive Director)

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 - Peter Emorinken-Donatus
Greenpeace Greece - Kostis Papaioannou
Greenpeace Italy - Liliana Cori
Greenpeace Mediterranean -Ozgul Erdemli Mutlu
Greenpeace MENA -Mohammed El Khateeb
Greenpeace México - Elena Lazos
Greenpeace Netherlands - Lucille Hegger
Greenpeace Nordic - Carl Henrik Monrad Aas
Greenpeace South Asia- Biswajit Mohanty
Greenpeace Southeast Asia - Jerald Joseph
Greenpeace Spain Portugal - Luigi Ceccaroni
Greenpeace Switzerland - Sarah Martin
Greenpeace UK - Jean McLean
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
Jasper Inventor

International Development Director (IDD)
Jan Beranek

Chief of Staff (CoS)
Susan Sinnett

Chief Technology Officer (CTO)
Priscilla Chomba Kinywa

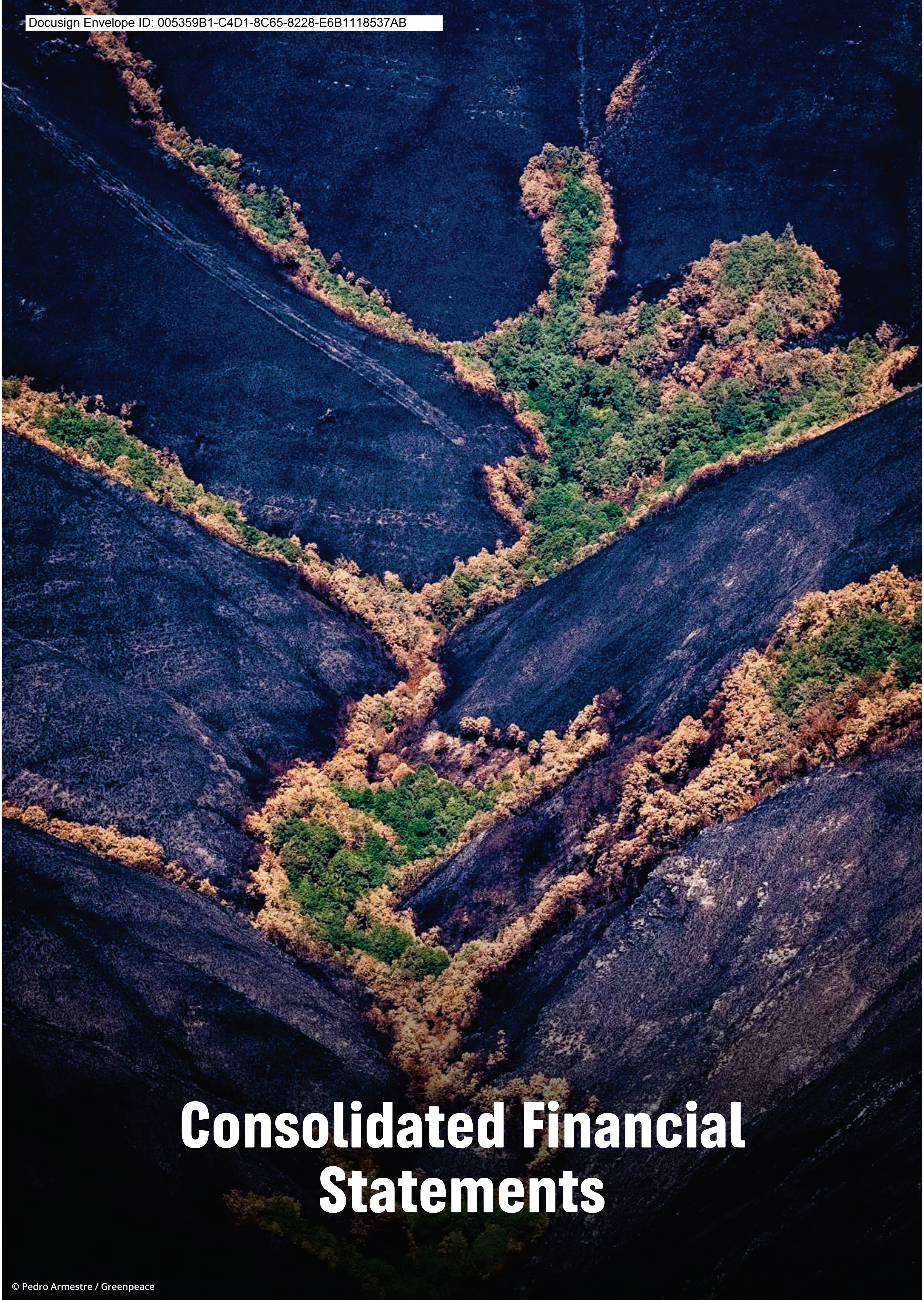
International Fundraising Director (IFRD)
Celeste Stewart

International Finance Director (IFD)
Rachid Kherrouf

International People & Culture Director (IPCD)
Michele Page

Registered office:

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



Consolidated Financial Statements

Stichting Greenpeace International Consolidated Financial Statements

Consolidated Balance Sheet at 31 December 2025

(After result appropriation)

(all amounts in EUR 000s)	Note	2025		2024	
ASSETS					
Fixed Assets					
Tangible Fixed Assets	5	45,992		24,535	
Financial Fixed Assets	6	1,851		3,609	
Total Fixed Assets			47,843		28,144
Current Assets					
Due from Greenpeace Organisations	7	24,349		12,293	
Loans	6	1,519		1,583	
Other Assets and Prepayments	8	2,333		2,608	
Inventories	9	405		217	
Cash and cash equivalents	10	42,780		45,292	
Total current assets			71,386		61,993
Total Assets			119,229		90,138
FUND AND LIABILITIES					
Fund balance	11	82,346		69,290	
Provisions	12	874		953	
Long term liabilities	13	21,681		1,383	
Current liabilities					
Accounts payable to vendors	14	1,113		1,470	
Due to Greenpeace Organisations	7	4,973		9,249	
Loans	13	1,816		906	
Tax and social security	14	1,786		1,700	
Other liabilities and accruals	14	4,640		5,187	
Total current liabilities		14,328		18,512	
Total Equity and liabilities			119,229		90,138

Consolidated Statement of Income and Expenditure 2025

(all amounts in EUR 000s)	Note	2025		2024	
Income					
Contribution from Greenpeace Organisations	16		109,717		99,961
Other income	17		7,157		5,992
Total income			116,874		105,953
Expenditure					
Grants to Greenpeace Organisations	18	34,540		42,097	
Campaigns:					
Climate		6,355		6,364	
Biodiversity		7,708		7,776	
Social&Economic		2,006		3,882	
Other[3]		4,265		743	
		20,334		18,765	
Campaign Support:	19				
Media and Communications		3,496		3,441	
Marine Operations and Action Support		15,333		14,610	
		18,829		18,051	
Global Engagement and Fundraising		7,899		8,401	
Organisational Support	20	19,577		18,594	
Total expenditure			101,179		105,908
Surplus before Share of Result in Participating interests and Financial Result			15,695		45
Share of Result in Participating Interests			-		(9)
Financial Result	23		(2,501)		(485)
Surplus/(Deficit) after Share of Result in Participating interests and Financial Result			13,194		(449)

[3] 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.

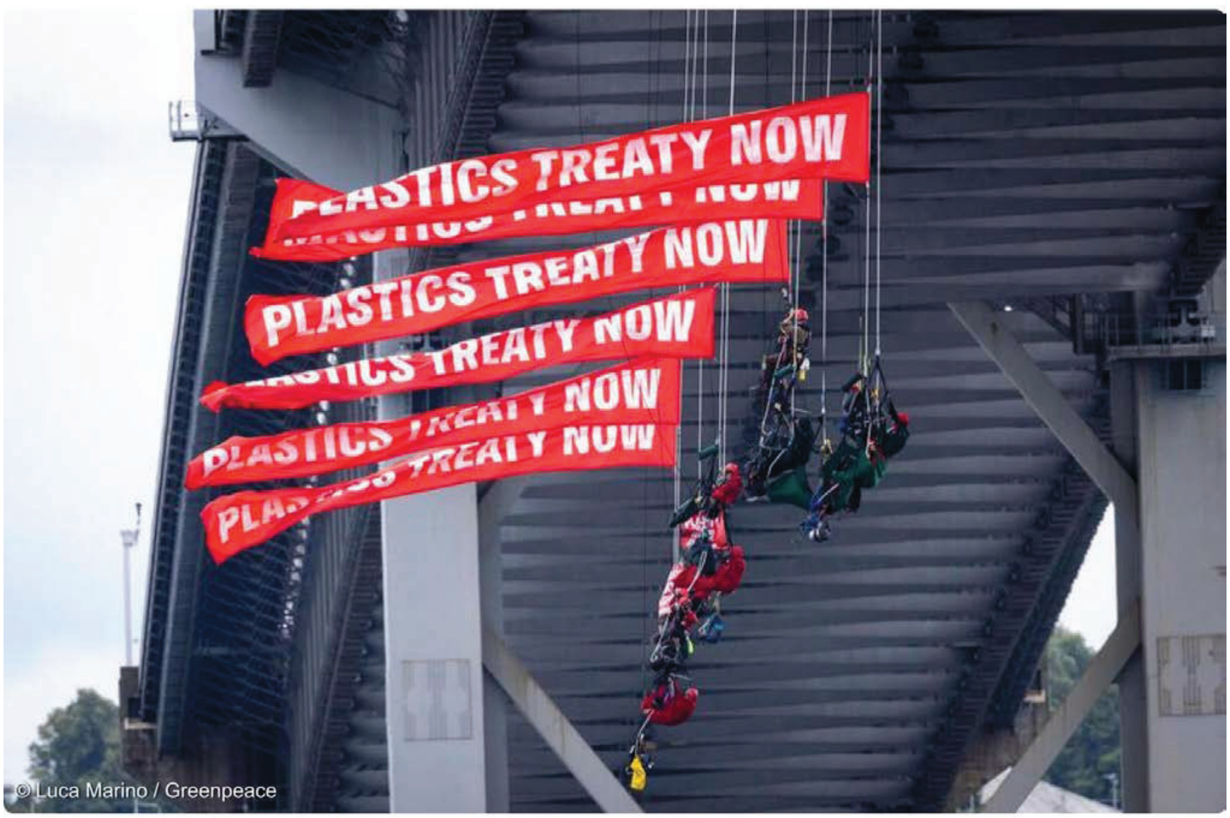
Consolidated Statement of Comprehensive Income 2025

(all amounts in EUR 000s)	2025	2024
Net result	13,194	(449)
Items recognised directly in equity:		
Foreign Currency Translation	(138)	4
Comprehensive income	13,056	(445)

Consolidated Statement of Changes in Equity at 31 December 2025

	2025	2024
Balance as at 1 January	69,290	69,735
Comprehensive income	13,056	(445)
Balance at 31 December	82,346	69,290

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



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Consolidated Cash Flow Statement for the year 2025

(all amounts in EUR 000s)	Note	2025	2024
Net Result		13,194	(449)
Adjusted for:			
- Depreciation	22	2,168	2,196
- Financial result excluding (un)realised foreign exchange differences	23	696	(307)
- Change in Long Term Provisions	12	(79)	(512)
- Changes in receivables	7,8,9	(11,969)	732
- Changes in current liabilities	7,14	(5,094)	2,114
- Share of profit/ loss from associate		2	9
- Gain/loss from Maritime Operations	5	-	-
Cash flow from Organisational Operations		(1,084)	3,783
Interest paid		(689)	(106)
Cash flow from Operating Activities		(1,771)	3,677
Investments in :			
- Tangible Fixed Assets	5	(23,607)	(9,526)
- Proceeds from disposal of Fixed Assets		-	-
- New Loans Financial Fixed Assets	6	(223)	(1,815)
- Repayments on Financial Fixed Assets		1,920	2,529
Cash flow from Investing Activities		(21,911)	(8,812)
Repayment of debt	13	(830)	(625)
New Loans		22,000	1,024
Cash flow from Financing Activities		21,170	399
Net cash flow		**(2,512)**	**(4,736)**
Cash at beginning of the year		45,292	50,028
Cash at end of the year		42,780	45,292
Net (decrease) / increase		**(2,512)**	**(4,736)**

Notes to the Consolidated Financial Statements 2025

1. General

Reporting entity

Stichting Greenpeace International (SGI) is domiciled in the Netherlands and registered at the address of Surinameplein 118, 1058 GV Amsterdam. SGI is registered at the Chamber of Commerce in Amsterdam, Netherlands, under number: 412 00 415. Up to and including 31 December 2025, SGII's registered name was Stichting Greenpeace Council.

SGI and related entities are a combination of entities 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, which independent organisations are not covered by these financial statements. 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 2025, which ended at the balance sheet date of 31 December 2025.

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.

Going concern

The Organisation has identified an ongoing litigation, 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.

Following the jury verdict, the District Court reduced the damages awarded against GPI to approximately USD $66 million plus 11% interest from the date of jury verdict in October 2025. A judgment was entered in the case on 27 February 2026, confirming the amount of damages awarded in October 2025. The Organisation's 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 Organisation has the ability to continue as a going concern.

The management's assessment is based on the following four reasons. First, Greenpeace International is working to stay enforcement of the judgment pending appeal. Second, management believes that Greenpeace International has strong legal grounds to prevail on appeal to the North Dakota Supreme Court. Third, in the event the appeal fails, management considers that Greenpeace International still has strong legal grounds to successfully challenge the recognition and enforcement of a North Dakota judgement before a court in the Netherlands, where most of Greenpeace International's assets are located. Fourth, 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 abusive legal proceedings brought against it by Energy Transfer, including a federal lawsuit that was dismissed and the ongoing North Dakota proceedings.

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.[4] 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 International	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[5]	Bangalore, India	Subsidiary (99.9%)

[4] The terms 'control' and 'decisive influence' as used in these financial statements are accounting concepts and refer exclusively to the criteria for determining the scope of consolidation for financial reporting purposes.
[5] 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 considerate 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 fthe 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 or present 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 131.5 % in 2025 (2024: 117.8%), which is well above the minimum threshold of 104 % 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 2025, 52% of the reserves were retained in cash at hand and in banks (2024: 64%).

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 29M (2024: EUR 18,6M), consisting of FIF (Fundraising Investment Fund) and Other Loans: EUR 3,4M (2024: EUR 5,2M), National and Regional Organisations current receivables: EUR 24,3M (2024: EUR 12,3M), other receivables: EUR 1,3M (2024: EUR 1,4M).

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

Interest rate and cash-flow risk

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

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

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

Foreign Exchange risk

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

During the financial year 2025 the Organisation did not enter into any new forward foreign currency contracts (2024: no forward foreign currency contracts were entered into). No exchange contracts were outstanding at the end of 2025 and 2024.

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 2,5 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 2024	143	15,637	426	8,319	9	24,534
Additions	-	920	162	22,526	-	23,608
Disposals	-	16	(2)	-	-	14
Depreciation	(29)	(1,879)	(260)	-	-	(2,168)
Adjustments	-	-	-	-	4	4
Book Value @ 31 Dec 2025	**114**	**14,695**	**326**	**30,845**	**13**	**45,992**
Purchase	639	47,976	4,379	30,845	-	83,839
Accumulated Depreciation	(525)	(33,282)	(4,053)	-	-	(37,860)
Adjustments	-	-	-	-	13	13
Book Value @ 31 Dec 2025	**114**	**14,694**	**326**	**30,845**	**13**	**45,992**

The Organisation has a bank guarantee related to the construction of the new asset of EUR 14M.

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	3,825	400	6,063	-	10,288
Dry Docking	180	217	189	-	586
Main Engines	217	53	1,476	-	1,746
Plant and Machinery	18	67	455	-	540
Auxiliary Engines	649	20	206	-	875
Sail and Rigging	4	60	341	-	405
Communications / Navigation	47	2	56	-	105
Equipment	-	-	-	-	-
Inflatables	-	-	-	118	118
	4,940	**819**	**8,786**	**118**	**14,663**
Decommissioning	-	31	-	-	31
Book value @31 Dec 2025	**4,940**	**850**	**8,786**	**118**	**14,694**

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

In relation to the asset under construction (a new vessel for the Greenpeace fleet), the Organisation is due to make a number of further payments totalling EUR 24.7M. Those payments are contingent on the shipbuilder reaching certain milestones in the build process. Once construction is completed, the vessel will be owned by a separate entity. Stichting Varuna is entitled - and obliged - to acquire the shares in that entity through the exercise of a put and call option. The financial risks of Stichting Varuna in relation to this build are otherwise limited; Stichting Varuna will only be liable for certain damages in very specific cases of non-compliance with the agreements related to this vessel. In 2024, Stichting Greenpeace International has, as is conventional for GPI and in accordance with existing practice, contractually committed itself as a guarantor for obligations of Stichting Varuna in relation to this project.

6. Financial Fixed Assets

The financial fixed assets contain:

	2025	2024
(all amounts in EUR 000s)		
Participation	-	2
Loans related to Greenpeace entities:		
Fundraising Investment Fund	467	2,032
Other Loans	1,384	1,575
	1,851	**3,609**

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 2025 Via Ex CVBA/SCRL made a loss of EUR 173K (2024: loss EUR 36K). After incorporating partially the 25,6% share of the loss, the investment has reached a nil value (2024: EUR 2K).

(all amounts in EUR 000s)			2025	2024
Loans granted through the Fundraising Investment Fund	**Loan Currency**	**Interest %**		
Greenpeace Italy	EUR	0.25%	443	545
Greenpeace European Union	EUR	3.4%	175	350
Greenpeace East Asia	EUR	0.25%	464	923
Greenpeace Nordic	SEK	0.25%	-	218
Greenpeace Greece	EUR	0.25%	301	300
Greenpeace South East Asia	THB	0.25%	663	971
Greenpeace Brazil	EUR	2.4%	155	-
			2,201	**3,307**
Provision for doubtful debts			(301)	(300)
			1,900	**3,007**

Other loans granted			**2025**	**2024**
Long term rental deposit - DDII	INR	0.00%	19	48
Greenpeace Belgium	EUR	2.25%	-	518
Greenpeace United Kingdom	GBP	0.00%	1,451	1,617
			1,470	**2,183**
Loans Total			**3,370**	**5,190**

Current Loans	1,820	2,025
Non-current	1,851	3,465
	3,671	**5,490**
Provision for doubtful debts	(301)	(300)
	3,370	**5,190**

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

(all amounts in EUR 000s)	**2025**	**2024**
At 1 January	5,490	5,897
New loans and additions	223	1,815
Interest	20	49
Repayments	(1,920)	(2,529)
Revaluation FX	143	158
Unwinding amortised costs	1	100
At 31 December	3,671	5,490
Provision for doubtful debts	(301)	(300)
	3,370	**5,190**

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 2025 for EUR 301K (2024: EUR 300K). The Organisation does not foresee any other unallocatable amounts.

7. Due From And To Greenpeace Organisations

(all amounts in EUR 000s)	Receivables 2025	Receivables 2024	Current liabilities 2025	Current liabilities 2024
Africa	850	-	-	2,102
Argentina (Andino)	1,315	1,174	415	468
Central and Eastern Europe	262	90	-	-
Australia Pacific	6	31	-	-
Belgium	38	-	-	30
European Unit	-	-	355	355
Brazil	-	-	387	754
Canada	-	-	449	57
Czech Republic	-	-	3	24
East Asia	-	-	391	2,332
France	-	-	772	327
Germany	9,002	5,633	-	-
Greece	-	-	21	24
Italy	-	-	210	61
Luxembourg	89	66	-	-
Mediterranean	270	221	-	-
MENA	–	-	462	226
Mexico	317	361	-	-
Netherlands	1,197	1,118	-	-
New Zealand (Aotearoa)	–	-	99	126
Nordic	1,587	2,721	-	-
Science Unit	73	33	-	-
Spain	129	337	-	-
South Asia	-	-	489	1,652
South East Asia	582	-	-	480
Switzerland	54	-	194	13
United Kingdom	8,139	419	547	219
USA Foundation	2,341	1,839	-	-
USA Inc.	-	4	179	-
	26,251	14,049	4,973	9,249
Allowance against receivables	(1,902)	(1,756)		
Total after allowance against receivables	24,349	12,293		

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

In 2025 the Organisation made an allowance of EUR 1,902K (2024: EUR 1,756K) 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)	**2025**	**2024**
Prepayments	1,042	1,160
Other receivables	1,291	1,448
	2,333	2,608

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

9. Inventories

(all amounts in EUR 000s)	**2025**	**2024**
Fuel	405	217
	405	217

10. Cash And Cash Equivalents

(all amounts in EUR 000s)	**2025**	**2024**
Credit balances on bank accounts	28,700	33,957
Deposits/Guarantees	14,080	11,335
	42,780	45,292

The bank current accounts include one bank guarantee of EUR 85K (2024: 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.

The Organisation also has a bank guarantee related to the construction of the new asset of EUR 14M.

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	General Reserve	Earmarked Reserves				Total
(all amounts in EUR 000s)	Foreign currency translation reserve	Free available	Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	Reserves cap	
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
Result over the year	-	13,194	-	-	-	-	13,194
Movement	(138)	(13,896)	(9,388)	148	9,136	14,000	(138)
Balance at 31 December 2025	(438)	40,509	15,147	2,494	10,636	14,000	82,346

Foreign currency translation reserve

The foreign currency translation reserve of EUR(438)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 15,1 M has been allocated for financing tangible fixed assets. The reserve represents the net book value (purchase price less depreciation) of all current vessels. The value of the reserve fluctuates through purchase, depreciation and disposal 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 Tech Vision NRO support. Additionally other designated funds (10M) will be set aside to support the global efforts within the network, if needed.

Reserves cap

The amount of EUR 14 M has been allocated for supporting GPI's operational resilience and are covering an approximative of 3 months of consolidated operational costs.

12. Provisions

Movements in provisions can be specified as follows:

(all amounts in EUR 000s)	Legal	Restructuring	Decommissioning	Other	Total
Balance at 1 January 2024	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
Provisions made during the year	-	-	15	-	15
Provisions used during the year	-	(94)	-	-	(94)
Balance at 31 December 2025	30	6	407	431	874

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 2025 the legal provision is expected to be due between 2 and 5 years.

Restructuring

In 2025 there are no new provisions (2024: EUR 54K) to be 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 15K (2024: EUR -102K) 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 3.3% (2024 3.35%), which was the 2025 inflation rate of the Netherlands.

Other

Other provisions refer to pension liabilities for crew members. 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.

13. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)	**Loan Currency**	**2025**	**2024**
Greenpeace Germany	EUR	10,625	1,250
Greenpeace Spain	EUR	1,024	-
Greenpeace CEE	EUR	1,017	-
Greenpeace Switzerland	EUR	831	1,039
Total NRO Loans		**13,497**	**2,289**

(all amounts in EUR 000s)	**Loan Currency**	**2025**	**2024**
Green Shipping Fund	EUR	10,000	-
Total external Loans		**10,000**	**-**
TOTAL LOANS		**23,497**	**2,289**

Current loans	1,816	906
Non-current loans		
Due in more than> 5 years	-	-
Due between 1-5 years	21,681	1,383
Total Long term liabilities	21,681	1,383
Total LOANS	**23,497**	**2,289**

At 1 January	2,289	1,875
New loans and additions	22,000	1,024
Repayments	(830)	(625)
Interest	38	14
At 31 December	**23,497**	**2,289**

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 and it will be fully repaid in 2026. The loan is secured with a guarantee from Stichting Theseus for the full amount of EUR 6,250K.

New Ship Loans

- The rest of the loans from Greenpeace Germany, Spain, CEE and Switzerland and from GreenShip Fund are financing the build of a new vessel and are denominated in EUR. The loans are secured by collateral over receivables and assets of Stichting Varuna and Stichting Neptunus.
    - The loan from Greenpeace Germany will be repayable in 2029 and bears interest of 3.5%margin plus 6months Euribor per annum.
    - The loan from Greenpeace Spain will be repayable in equal installments by 2030 and bears annual interest equal to statutory interest rates published by the Banco de España
    - The loan from Greenpeace CEE will be repayable in equal installments by 2030 and bears annual interest equal to 6months Euribor
    - The loan from Greenpeace Switzerland will be repayable in equal installments by 2029 and bears annual interest equal to statutory interest rates published by the Swiss Federal Tax Administration
    - The loan facility from Green Shipping Fund has been agreed in two available tranches of 10,000K and 2,000K with a repayment schedule set to June 2030. The facility bears interest of 3.5%margin plus 6months Euribor per annum.

14. Current Liabilities

(all amounts in EUR 000s)	2025	2024
Accounts payable	1,113	1,470
Accrued liabilities	2,644	3,131
Tax and social security	1,786	1,700
Employees	1,996	2,056
	7,539	8,357

The current liabilities include no amounts with a residual term of more than one year (2024: nil).

Tax and social security contributions

(all amounts in EUR 000s)	2025	2024
Wage tax and social security contributions	659	533
Value added tax	1,127	1,167
	1,786	1,700

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)	**2025**	**2024**
Not later than one year	415	413
Later than one year but not later than 5 years	728	709
Later than five years		
	1,143	1,121

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 2025 amount to EUR 415K (2024: EUR 413K). 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 1M for work that will be delivered in the following years.

The organisation is currently a defendant in a legal 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. 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.

Contingent assets

There are no contingent assets in 2025.

16. Contributions From Greenpeace Organisations

(all amounts in EUR 000s)	**2025**	**2024**
Greenpeace Andino	886	547
Greenpeace Australia Pacific	3,650	4,246
Greenpeace Belgium	2,923	2,598
Greenpeace Canada	1,243	1,378
Greenpeace Central and Eastern Europe	4,037	3,829
Greenpeace Czech Republic	19	18
Greenpeace East Asia	2,800	4,000
Greenpeace France	9,616	9,479
Greenpeace Germany	35,934	27,980
Greenpeace Greece	28	27
Greenpeace Italy	2,891	2,829
Greenpeace Luxembourg	152	152
Greenpeace Mediterranean	-	34
Greenpeace Mexico	214	252
Greenpeace Netherlands	8,058	6,457
Greenpeace New Zealand (Aotearoa)	469	786
Greenpeace Nordic	5,846	5,303
Greenpeace Spain	5,742	5,600
Greenpeace Switzerland	6,885	7,212
Greenpeace United Kingdom	11,256	9,972
Greenpeace United States	7,068	7,260
	109,717	**99,961**

17. Other Income

(all amounts in EUR 000s)	**2025**	**2024**
Major donors and legacies	6,325	5,154
Other income	825	834
Videos	7	4
	7,157	5,992

Major donors and legacies relate to funds received by the Organisation via legacies, donations from individuals or grants from foundations. Out of the total amount, EUR 0,71M are funds from foundations restricted to the purpose specified in the funding agreements.

18. Support To Greenpeace Organisations

(all amounts in EUR 000s)	2025	2024
Greenpeace Africa	4,295	6,101
Greenpeace Andino	21	176
Greenpeace Australia Pacific	221	254
Greenpeace Belgium	-	200
Greenpeace Brazil	6,627	6,400
Greenpeace Canada	1,599	1,504
Greenpeace Central and Eastern Europe	1,976	2,755
Greenpeace Romania	1,040	500
Greenpeace Czech Republic	56	66
Greenpeace East Asia	4,236	6,377
Greenpeace European Unit	100	34
Greenpeace France	-	78
Greenpeace Greece	433	114
Greenpeace Italy	240	318
Greenpeace Mediterranean	371	1,484
Greenpeace MENA	3,397	3,245
Greenpeace Mexico	114	134
Greenpeace Netherlands	923	1,083
Greenpeace New Zealand (Aotearoa)	900	265
Greenpeace Nordic	920	814
Greenpeace Spain	29	141
Greenpeace Switzerland	316	104
Greenpeace South Asia	-	739
Greenpeace South East Asia	6,378	7,474
Greenpeace United Kingdom	212	367
Greenpeace United States	129	1,370
	34,540	**42,097**

The grants can be split in the following categories:

Block grants and restricted contributions to NROs	28,322	35,216
Restricted grants	6,218	6,881
	34,540	**42,097**

'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)	2025	2024
Marine Operations	12,737	12,297
Action Support	2,596	2,313
Media and Communications	3,496	3,441
	18,829	**18,051**

Marine operations costs can be split as follows:

(all amounts in EUR 000s)	2025	2024
Arctic Sunrise	2,727	2,910
Rainbow Warrior III	2,806	2,529
Witness	542	521
Marine Support costs	6,673	6,338
	12,737	**12,298**

20. Organisational Support

Organisational Support consists of:

(all amounts in EUR 000s)	2025	2024
Information Technology	4,903	4,348
Human Resources and Training	5,150	4,974
Finance	4,147	3,825
Executive Director's Office & Governance	2,722	2,887
Development	1,736	1,584
Property Costs	919	976
	19,577	**18,594**

Finance costs include the movement in allowance against loans and receivables of EUR 0.15M (2024: EUR -0,3M).

21. Staff Expenses

(all amounts in EUR 000s)	2025	2024
Salaries	15,370	14,727
Social Security	2,023	1,785
Pension	820	718
Redundancy	309	22
Other staff costs	745	395
	19,267	17,646
NRO charges	19,516	18,828
Temporary agencies	2,931	2,489
	41,714	38,962

The Organisation had an average of 475 employees during 2025 (2024: 623) as shown below:

Average (FTE)	2025	2024
Staff located in Amsterdam office	136	126
GPI staff hosted by NROs	241	250
Direct Dialogues Initiatives India	26	151
Marine	87	85
	490	**612**

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)	**2025**	**2024**
Ships	1,875	1,817
Decommissioning	4	4
Other	289	375
	2,168	2,196

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)	**2025**	**2024**
Income		
Interest from NROs	10	-
Unwinding amortised costs	1	201
Foreign exchange:		
- Unrealised	606	1,164
- Realised	305	134
	922	1,499
Expenses		
Unwinding amortised costs	15	-
Interest on loans	1,237	139
Foreign exchange		
- Unrealised	1,718	1,336
- Realised	453	509
	3,423	1,984
Financial result (loss)/gain	(2,501)	(485)

24. 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 International 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.

25. Board Compensation And Executive Remuneration

The remuneration for the year 2025 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 International. 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	176	18	12	-	207
Board	123	6	-	-	129

	Iris	Phoenix	Theseus	Varuna	Total
Board	2	2	2,4	4	10,4

26. 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 197k for the year 2025 (EUR 168k 2024)

Direct Dialogue Initiatives India Pvt Ltd incurred in 2025 audit fees up to an amount of 374,000 INR (EUR 4k) and 255,00 INR for 2024 (EUR 3k).

27. Subsequent Events

The ongoing Energy Transfer lawsuit before a North Dakota state court has been addressed under the Going Concern disclosure.

In relation to the above-mentioned lawsuit, GPI has posted a bond of USD 4.7M with a view to stay enforcement of the judgement in this lawsuit. The bond as provided forms part of a larger package of securities offered by the defendants in this matter. The package is subject to approval from the North Dakota state court.

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.

28. Appropriation Of Result

The Management Board has approved the allocation of the result of EUR 13,194K to the fund balance as already shown in the consolidated balance sheet and the Note 11. Fund balance analysis.

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Stichting Greenpeace International Financial Statements

Stichting Greenpeace International Financial Statements

Balance Sheet as of 31 December 2025

(After result appropriation)

(all amounts in EUR 000s)	Note	2025		2024	
ASSETS					
Fixed Assets					
Tangible Fixed Assets	32	331		434	
Financial Fixed Assets	33	467		2,034	
Total Fixed Assets			798		2,468
Current Assets					
Due from Greenpeace Organisations	7	24,295		12,293	
Due from related parties	34	43,994		32,802	
Loans	33	1,433		1,493	
Other Assets and Prepayments	35	1,956		2,060	
Inventories	36	405		217	
Cash and cash equivalents	37	9,652		25,703	
Total current assets			81,735		74,568
Total Assets			82,533		77,036
FUND AND LIABILITIES					
Fund balance	38	45,184		34,838	
Provisions	39	467		562	
Long term liabilities		-		-	
Current liabilities					
Accounts payable to vendors		1,017		1,125	
Due to Greenpeace Organisations	7	4,973		9,249	
Due to related parties	34	25,301		25,177	
Loans		-		-	
Tax and social security		1,133		1,076	
Other liabilities and accruals		4,456		5,009	
Total current liabilities			36,882	41,636	
Total Fund Balance and Liabilities			82,533		77,036

Statement of Income and Expenditure 2025

(all amounts in EUR 000s)	Note	2025	2025	2024	2024
Income					
Contribution from Greenpeace Organisations	16		109,717		99,961
Other income			3,566		1,752
Total income			113,283		101,713
Expenditure					
Grants to Greenpeace Organisations	18	34,540		42,097	
Campaigns:					
Climate		6,355		6,364	
Biodiversity		7,708		7,776	
Social&Economic		2,006		743	
Other[6]		4,265		3,882	
		20,334		18,765	
Grants to other GPI entities		1,000		18,260	
Campaign Support:					
Media and Communications		3,496		3,441	
Marine Operations and Action Support		15,559		14,807	
		19,055		18,248	
Global Engagement and Fundraising		7,071		6,603	
Organisational Support		19,137		17,971	
Total expenditure			101,137		121,944
Surplus before Share of Result in Participating interests and Financial Result			12,146		(20,231)
Share of Result in Participating Interests			(512)		(1,977)
Financial Result	41		(1,289)		(619)
Surplus/(Deficit) after Share of Result in Participating interests and Financial Result			10,345		(22,827)

[6] 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.

Notes to the Financial Statements

29. General

The separate Financial Statements are part of the 2024 statutory Financial Statements of Stichting Greenpeace International. 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.

30. Accounting Policies

The Financial Statements of Stichting Greenpeace International 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 Iris, Stichting Theseus, Stichting Varuna and Stichting Neptunus. These are related entities over which Stichting Greenpeace International 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 International. Stichting Greenpeace International 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.

31. Financial Risk

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

Stichting Greenpeace International has not undertaken any specific financial instrument such as hedging in 2025 and there are no contracts outstanding at the end of 2025.

Inter-group balances with related parties are settled periodically in line with each entity's financing needs. No settlement was required during 2025. The directors of all entities undertake a periodic review of these requirements.

32. 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	524	7,086	7,609
Accumulated Depreciation	(584)	(6,591)	(7,175)
Book value as per 31 December 2024	(60)	495	434
Changes in carrying amount:			
Investments	91	65	156
Disposals	(267)	-	(267)
Write off	-	(2,907)	(2,907)
Depreciation	243	2,673	2,916
Book value as per 31 December 2025	7	324	331
Purchase Cost	348	4,242	4,591
Accumulated Depreciation	(341)	(3,918)	(4,260)
Book Value as per 31 December 2025	7	324	331

33. 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%**	**2025**	**2024**
Greenpeace Italy	EUR	0.25%	443	545
Greenpeace EU	EUR	0.25%	175	350
Greenpeace East Asia	EUR	0.25%	464	923
Greenpeace Nordic	SEK	0.25%	-	218
Greenpeace Greece	EUR	0.25%	301	300
Greenpeace South East Asia	THB	0.25%	663	971
Greenpeace Brazil	EUR	2.4%	155	-
			2,201	**3,307**
Other Loans				
Greenpeace Belgium	EUR	2.25%	-	518
Total loans			**2,201**	**3,825**
Provision for doubtful debts			(301)	(300)
			1,900	**3,525**

Current Loans	1,734	1,793
Non-current	467	2,023
	2,201	**3,825**
Allowance against loans and receivables	(301)	(300)
	1,900	**3,525**

At 1 January	3,825	4,313
New loans and additions	223	1,815
Interest	20	49
Repayments	(1,833)	(2,440)
Revaluation	(34)	87
Unwinding amortised costs	-	-
At 31 December	**2,201**	**3,825**
Allowance against loans and receivables	(301)	(300)
	1,900	**3,525**

Investments and Associates

(all amounts in EUR 000s)	Via Ex cvba	Greenpeace Licensing BV	Direct Dialogues Initiatives India Pvt	Total
Value as at 31 December 2024	2	-	-	2
Investments	-	-	512	512
Addition to translation reserve	-	-	-	-
Result	(2)	-	-	(2)
Write off	-	-	(512)	(512)
Value at 31 December 2025	-	-	-	-
Participation percentage at 31 December 2024	25.6%	100%	99.9%	
Participation percentage at 31 December 2025	25.6%	100%	99.9%	
Country	Belgium	Netherlands	India	
Place	Brussels	Amsterdam	Bangalore	

34. Due From And To Related Parties

Due from other GPI entities:

(all amounts in EUR 000s)	2025	2024
Stichting Iris	284	1,394
Stichting Theseus	41,160	29,154
Stichting Varuna	1,903	916
Stichting Neptunus	150	
Greenpeace Licensing B.V.	497	1,338
	43,994	**32,802**

Due to other GPI entities:

	2025	2024
Stichting Phoenix	25,301	25,177
	25,301	**25,177**

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 (2024: nil)

35. Other Assets And Prepayments

(all amounts in EUR 000s)	2025	2024
Prepayments	1,042	1,160
Other receivables	914	900
	1,956	2,060

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

36. Inventories

(all amounts in EUR 000s)	2025	2024
Inventories	405	217
	405	217

37. Cash And Cash Equivalents

(all amounts in EUR 000s)	2025	2024
Credit balances on bank accounts	9,652	25,703
	9,652	25,703

The bank current accounts include one bank guarantee of EUR 85K (2024: 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.

38. 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
(all amounts in EUR 000s)	Foreign currency translation reserve	Free available	Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	
Balance at 31 December 2023	(305)	46,905	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
Result over the year	-	10,345	-	-	-	10,345
Movement	301	520	(104)	148	(864)	-
Balance at 31 December 2025	-	41,724	330	2,494	636	45,184

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 International lies in the fund balance and results of Stichting Phoenix, Stichting Iris and Stichting Theseus.

(all amounts in EUR 000s)	Fund Balance 31/12/2024	Net surplus/ (deficit)	Net surplus/ (deficit) Consolidated[7]	Translation movement	Fund Balance 31/12/2025
Stichting Greenpeace International	35,663[8]	10,345	10,457	(138)	45,982[9]
Stichting Phoenix	3,417	(41)	(41)	–	3,376
Stichting Iris	1,786	259	259	-	2,045
Stichting Theseus	8,861	(19)	(19)	-	8,842
Stichting Varuna	19,811	2,583	2,583	-	22,392
Greenpeace Licensing BV	(247)	(45)	(45)	-	(292)
Per Consolidated Financial Statements	**69,290**	**13,082**	**13,194**	**(138)**	**82,346**

Appropriation of result

The Management Board has approved the proposed allocation of the net surplus result of EUR 10,345K to the fund balance as shown in the Balance Sheet and the notes (note 39 Fund Balance Analysis).

[7] Including consolidation adjustments as the write-off of investments
[8] The 825k difference compared to the above table of Note 38 comes from translation movements and write-off of investments
[9] The 799k difference compared to the above table of Note 38 comes from translation movements and write-off of investments

39. 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 2024	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
Provisions made during the year	-	-	-	-
Provisions used during the year	-	(95)	-	(95)
Balance at 31 December 2025	30	6	431	467

40. Off Balance Sheet Assets And Liabilities

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

41. Other Income And Expenses

(all amounts in EUR 000s)

	2025	2024
Surplus before share of result in participating interests and financial result	12,146	(20,231)
Financial result	(1,289)	(619)
Total other income and expenses	**10,857**	**(20,850)**

The financial result can be shown as follows:

(all amounts in EUR 000s)

	2025	2024
Income		
Interest from loans	10	-
Foreign exchange		
- Unrealised	413	981
- Realised	302	134
	725	1,115
Expenses		
Interest on loans	1	33
Foreign exchange		
- Unrealised	1,565	1,193
- Realised	448	508
	2,014	1,734
Financial result (loss)/gain	**(1,289)**	**(619)**

42. Transactions With Related Parties

Refer to Note 24. Transactions with Related Parties in the Consolidated Financial Statements.

43. Subsequent Events

Please refer to Note 27 Subsequent Events in the Consolidated Financial Statements.

Amsterdam, 30 June 2026

Management Board of SGI

Mads Christensen

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Supervisory Board of SGI

N. Aziz

Signed by:

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S. Firmin

Signed by:

Sharice Firmin

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W.C. Ho

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D. Tong

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H. Rainer

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Helga Rainer

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D. Parthasarathy

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Dharini Parthasarathy

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J. Dufay

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Jo Dufay

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H. Verheijen

Ondertekend door:

Hann Verheijen

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Other Information

Independent Auditor's Report

To: the Management Board and Supervisory Board of Stichting Greenpeace International

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025: for the year ended 31 December 2025 of Stichting Greenpeace International based in Amsterdam, Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Stichting Greenpeace International as at 31 December 2025 and of its result and its cash flows for 2025 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 International as at 31 December 2025 and of its result for 2025 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 2025;
2. the following statements for 2025: the consolidated statement of income and expenditure, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement; and
3. the notes comprising material accounting policy information.

The foundation financial statements comprise:
1. the balance sheet as at 31 December 2025;
2. the statement of income and expenditure for 2025; and
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 International 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 for Professional Accountants).

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

Emphasis of matters relating to going concern

We draw attention to the paragraph ‘Going Concern’ on page 32 and 33 in which an ongoing legal case and managements assessment of the consequences of the impact this legal case for the going concern assumption of Stichting Greenpeace International are described. Our opinion is not modified in respect of this matter.

Report on the other information included in the annual report

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

- Stichting Greenpeace International Report of the Management Board, including the Report of the Supervisory 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 Management Board 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 Management Board and the Supervisory Board for the financial statements

The Management Board 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 and with the International Financial Reporting Standards for Small and Medium sized Entities. Furthermore, the Management Board is responsible for such internal control as Management Board 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 Management Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting, unless the Management Board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The 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 Supervisory 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 misstatements, whether due to fraud or error, 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 skepticism 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 Management Board;
- concluding on the appropriateness of the Management Board'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.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

The Hague, 30 June 2026

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

Digitaal ondertekend door:

Theoline de Rek
30 juni 2026 15:13 +02:00

drs. T.H. de Rek RA

ANNUAL FINANCIAL REPORT 2025

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