

Annual Financial Report 2020

Stichting Greenpeace Council
and Related Entities



GREENPEACE

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Stichting Greenpeace Council Report of the International Executive Director

Report from the International Executive Director and Financial Statements for 2020

The International Executive Director is pleased to present the annual management report and Financial Statements for the year ended 31 December 2020.

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

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

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



The Greenpeace Global network: Who we are



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

In 2020, global Greenpeace, and the way we have taken action in the world, looked very different. The Covid-19 pandemic upended political, economic, and social conversations in every geography where Greenpeace is present. At the same time we have seen expressions of solidarity and hope combined with efforts to channel this disruption into lasting positive change from nearly day one.

Indeed, what Greenpeace has done in 2020 looks fundamentally different to any year before this: it has been beautifully diverse. We have reached more people. We have built more alliances. In too many countries to name, we are standing shoulder to shoulder with the youth movement. This path we have carved is more radical, more diverse and more just and it is the foundation we need to win.



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.



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

Greenpeace International (GPI)

Greenpeace International is a 'stichting' (which translates roughly as foundation) under the laws of the Netherlands. It is based in Amsterdam and its formal name is Stichting Greenpeace Council.

Role

Greenpeace International has a dual role within the global network:

- support NROs
- provide global coordination

Functions

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

Legal and Organisational Structure

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

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



Internal Structure

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

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

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

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

Development Department: supports functioning and development of the NROs, helping them to become and stay fit to deliver on their agreed strategic priority goals in the global network. It also functions as the main interface between NROs and GPI, when it comes to facilitation of the three year strategies and annual agreements 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. A new role was designed in 2020, the Chief Technology Officer, to implement the Technology Vision project and digital transformation across the network.

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

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

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

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

Our People

GPI employed a FTE (Full Time Employee) average of 406 (2019: 400) employees in 2020, not considering subsidiary Direct Dialogue Initiatives India (DDII) employees. DDII had an average of 165 employees (average 2019: 159).

The figures for 2019 have been restated for comparison purposes as follows: Marine staff are recalculated adding sick days and neutral days.

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)	2020	2019
GPI Amsterdam	133	140
GPI staff based in NROs	164	162
Marine (ships' crew)	109	98
Subtotal w/o DDII	<u>406</u>	<u>400</u>
DDII	<u>165</u>	<u>159</u>
Total	<u>571</u>	<u>559</u>

GREENPEACE | Impact

2020 responses showed the best of our core values and instincts. We used our skills, our equipment, our staff and our combined resources to stand with and amplify the voices of frontline workers, marginalised communities and countless people suddenly struggling to put food on the table.

- Greenpeace Spain repurposed old banners to make Personal Protective Equipment (PPE) for health workers and turned its telefundraising team into a support helpline for the community.
- Greenpeace Brazil's Wings of Emergency project used its operations capacity in an ongoing effort to deliver supplies to remote Amazon communities.
- In the Philippines Greenpeace SouthEast Asia drove essential workers to work and staff and volunteers handed out food and PPE.
- Greenpeace India worked with sustainable farmers to source food packs in five major cities to jobless migrant workers.
- Greenpeace United Kingdom and Greenpeace Netherlands turned their office kitchens over to catering companies to feed people without shelter.



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Many NROs sparked and amplified social conversations about a better normal.

- Greenpeace Spain won a national commitment to a coal phase-out in Spain in the middle of a harsh lockdown.
- In South Korea, Greenpeace East Asia, won a promise for a Green New Deal, and catalysed historic commitment from China and Japan.
- Greenpeace France made Macron's recovery plan impossible to ignore the environment, forcing the government to confront the gap between their words and actions.



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- Greenpeace Canada successfully built a strong public narrative of support for social and environmental goals in the recovery.
- We took Greenpeace back to the sea: In the North Sea and in the Arctic, we rallied people to the movements for a better future.

Some inspiring achievements in 2020 | 2020 saw several victories related to Greenpeace campaigning activities across the world. Some of these inspiring achievements are:



South Korea

Declaration of Climate Emergency:

Greenpeace East Asia Seoul launched its Climate Suffrage campaign in 2019, demanding country-level climate emergency declaration. In June 2020, 226 out of a total of 228 local governments in South Korea announced a climate emergency declaration at the National Assembly, making it one of the largest joint climate emergency declarations by the local governments in the world. During the ceremony called "Declaration of Climate Emergency in South Korea", the local governments vowed to play an active role in tackling the urgent climate crisis and create a just, sustainable future.

Indonesia

Push for transparency of data on palm oil concessions owners:

In May 2020, Greenpeace South East Asia (Indonesia) won an appeal case at the Supreme Court of Indonesia against the Ministry of Agrarian and Spatial Planning, making it legally binding for the Ministry to publish the ownership data of Palm Oil Plantations in Papua and West Papua.

Denmark

Farewell to the future licensing rounds for new oil and gas in the Danish part of the North Sea:

In December 2020, the Danish Parliament has just announced that it will cancel all future licensing rounds for new oil and gas exploration and production permits in the Danish part of the North Sea and end existing production by 2050. As a major oil-producing country in the EU, Denmark's announcement is a landmark decision towards the necessary phase-out of fossil fuels. A huge victory for the climate movement and all those campaigned for many years to make it happen.



Senegal

A chance for the ocean to recover:

On World Oceans Day, Senegal's Minister of Fisheries rejected the licensing requests for 52 foreign new industrial fishing vessels. The decision followed weeks of sustained campaigning by artisanal fishermen, female fish processors and NGOs, including Greenpeace Africa. A fantastic win for the ocean, for food security in West Africa, and for the fishermen and female fish processors, who have been campaigning for a long time to get their government to stop supporting industries that plunder their seas.

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. However, while we have a high risk tolerance threshold for legal risk derived from our campaigning activities, we take risks smartly. Furthermore, we aim for maximum compliance in all other areas (finance, tax, employment law, health & safety, factual accuracy, scientific and marine standards) in order to be able to take risks where we want to.

Approach to Risk Management

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

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

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



Risk Overview

Category	Description	Appetite*	Impact	Likelihood
Strategic	Closing civic space and related adverse regulation	+	+++	+++
	Increased corporate use of money for political influence	+	++	+++
	Trust issues in Not for Profits	+	++	+
	Reputational risk	+	+++	+
Operational	Inability to deliver programme and fundraise for our work due to the impact of Covid-19 pandemic	+	+++	+++
	Decreased funding from Greenpeace National & Regional Organisations	+	++	++
	Inability to attract, develop and retain talent	+	++	+
Legal & compliance	Legal action by entities impacted by our Non-Violent Direct Actions	+++	+++	++
	Legal action initiated by entities implicated in our Publications and Communications	+++	+++	++
Financial	Increasing regulatory constraints on cash flows and across countries	++	++	+++
	Unfavourable movements in foreign currencies	++	++	++

*Appetite indicates management risk tolerance.

KEY

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

1. Strategic risks to the global Greenpeace network

Strategic risks are those that jeopardise the ability of NROs in the Greenpeace network to implement their campaigns and actions. These are mostly external risks related to the political, regulatory and social context in the places where Greenpeace NROs work. Usually these are risks that Greenpeace NROs try to influence through their work, but have no control over. So mitigation strategies are articulated as to how to best defend from their impact.

Covid-19: a new normal

The Covid-19 pandemic maintained its grip on public and government preoccupation throughout 2020. The world has been drastically impacted by Covid-19. Lives around the world have been affected in a myriad of ways; how we live and interact with each other, how we work and communicate, how we move around and travel and in some cases our access to the essentials for survival. Across the world, this crisis reminded us, amongst many other things, the importance of being resilient and agile as a network in the face of uncertainty.

What are we doing about it:

- As short (and medium) term measures, we (a) developed and implemented a global Covid-19 Response guidance; this included new ways of working and reallocation of resources to ensure our public work continued to leverage volatile conditions rather than reverting to our traditional approach. We also (b) adopted an updated protocol for responsiveness preparedness and scenario planning that reflects our new understanding of the need to better connect to external trends.
- Anticipating the long term, we started a strategic review of the network, to ensure we remain flexible, innovative and agile. The ultimate purpose is to ensure we are using every tool and resource at our disposal to make the maximum impact, in the right places, in the right way, and in time enough to achieve our mission and change the world.

Closing civic space

Governments threatened in their own interests - or influenced by corporates who do not want legislation, scrutiny or change to interfere with their activities - have continued to react when feeling challenged by environmental, human rights and other social justice organisations' activities. Restrictions keep increasing, hindering our ability to engage with donors and our ability to operate locally. 2020 saw a continuation of this trend. The Brazilian government publicly denounced Greenpeace and placed false accusations on Greenpeace Brazil in a clear attempt to vilify the organisation in the eyes of the public. The Indian government further tightened the Foreign Contribution (Regulation) Act. The amendment significantly constrains NGOs' ability to attract talent by placing a cap on administrative expenses (and thus, salaries) and restricts NGOs' flexibility in regards to obtaining banking services. It also disincentivizes collaboration across organisations and expands the government's power to intervene in NGOs' activities. Furthermore, countries like Argentina, Mexico and Turkey maintain tight regulatory constraints to the transfer of funds.

What are we doing about it:

- We support NROs so they can ensure compliance to the highest standards for their offices at risk, in order for them to find themselves resilient when and where democratic space is shrinking.
- Where possible, we support the use of the freedom of association human rights framework.

Increased use of money for political influence

The ability of powerful corporations to buy political power or abuse the judicial system to shut down criticism is a threat to democracy. This includes SLAPP suits (Strategic Lawsuits Against Public Participation) against public watchdogs such as Greenpeace, which are intended to censor, intimidate, and silence dissent, by burdening us with a resource draining but meritless legal defence until we abandon our campaigns.

What are we doing about it:

Greenpeace globally addresses these risks by:

- preserving Greenpeace's independence through not raising funds from corporates or governments;
- building resilience by embracing principles of good journalism and sound research evidence in our communications;
- building an integrated response strategy that combines a robust legal response with efforts to raise awareness and build solidarity with other civil society groups. .

Trust issues in Not-for-Profits

Great strides have been achieved in the NGO sector in regards to safeguarding and transparency. Nonetheless, risk to NGOs' credibility and trustworthiness remains high, potentially impacting reputation and fundraising.

What are we doing about it:

- Our Code of Conduct and Preventing Harassment and Sexual Harassment policy are up to date, with stricter and clearer definitions, a zero tolerance position to sexual, verbal, or physical assault or harassment and also to any kind of discrimination including based on gender, race, sexual orientation, gender identity, faith, or any other aspect of our beings
- We have regular and ongoing staff training on the Code of Conduct under the heading of "Integrity and Respect". All new staff are fully inducted within four weeks of onboarding.
- We have uploaded our model Code of Conduct [on our external website](#), along with the global number of integrity cases received by Greenpeace NROs in 2020.

2. Operational risks to GPI

We describe business/operational risks as risks that relate to GPI's normal activities, arising from the context of operation, structure, systems, people or processes and which could impact our ability to achieve our organisational objectives.

Inability to deliver programme coordination and fundraising support for NROs, due to the impact of Covid-19 pandemic

The Covid-19 crisis continues to represent a significant impact with respect to our ability to deliver programmatic activities and shifts in our ways of working. The long term impact of the crisis - both in terms of donor behaviour and world dynamics - is still unclear. Whilst the income of NROs has shown strong resilience during this crisis thanks to the loyalty of the donor base, local economic contexts in some NROs could impact the level of NRO contributions to GPI if a deeper recession kicks into place.

What are we doing about it:

1. Our global campaign strategy has already been redirected to incorporate how best to leverage this disruptive moment. Shifts in NROs' fundraising portfolio will most likely result in permanent changes in diversification composition.
2. The complexity of the context significantly affected GPI's financial planning, demanding a new way of managing our resources and coping with risk. We had to be more purposeful about determining our true risk appetite, work with uncertainties and develop financial resilience into our financial plans.
3. Our financial plan took into account the current financial and fundraising status of the network and the potential implications of the current uncertainties. We emphasized the importance of continuing to increase financial resilience and mitigate financial risk moving forward.
4. Due to the uncertainty, we needed to adapt and adopt a more flexible approach to income forecast projection. We are projecting that income behaviour will very possibly hold its growth trajectory albeit at a slower pace, particularly in view of recent steady behaviour.
5. We are expecting our 2022 income to be impacted and are therefore jumpstarting a strategic review of operational ambition that will address amongst other things the consequences of the economic outlook. We can therefore conclude that the liquidity and funding balance are sufficient to cover the costs and the progress of GPI's activities.
6. GPI and NROs are currently implementing the ambitious Global Growth Strategy (2020 - 2025). This first year of the strategy has provided an opportunity to learn and adapt fundraising plans to maximise opportunities in the current context. This includes less dependency on specific acquisition channels and strategic shifts to digital engagements.

Decreased funding from Greenpeace National & Regional Organisations

Greenpeace International's income is mostly composed of contributions of Greenpeace's national and regional organisations (NROs). A new contribution model was agreed in 2019, which dictates how the contribution is calculated (based on NRO gross income of two years prior and applying a percentage as per the model's contribution 'curve'). A significant majority (just over 70% on average) of each NRO's income is generated from individual donors contributing relatively small amounts on a regular monthly/annual basis. Globally, approximately 3 million individuals provide their support in this way. We are therefore privileged to have a stable, and relatively predictable, income base.

What are we doing about it:

- Income from NROs has remained stable, our strong donor base and their commitment to Greenpeace over time have contributed to our financial stability and resilience. Nevertheless, the impact of Covid-19 on our traditional fundraising activities called for diversification of our income channels.
- We are supporting NROs to actively implement adaptive fundraising strategies to diversify donor income streams, optimizing technology.
- GPI's income is determined based on the income of the network two years prior. Therefore, GPI's income is confirmed for 2020 and 2021. Nonetheless, action is already underway to generate financial flexibility in case of further disruptions, such as potential cash flow problems that could impair the ability of contributing NROs to fulfill their obligation to GPI. We have started identifying savings.
- In terms of liquidity, we have agreed with NROs to simplify the conditions under which funds are transferred, thus reducing the timing of the receipt of inflows. Our 3 year budgeting process will address several scenarios given the pessimistic expectations in terms of the global economy performance going forward to preempt actions required.
- We are continuously monitoring global economic trends and adapting our risk-based cash flow management and reserve policy to ensure short-term volatility are mitigated. Overall, our cash position is deemed to remain healthy throughout the year 2021.

Inability to attract, develop and retain talent

The uncertainty that Covid-19 brought into our lives during 2020, disrupted the traditional ways of working and directly impacted our staff and their well-being. During this period, in response to social movements such as Black Life Matters, and building on past efforts, GPI's ambition to be a more equitable, diverse and agile organisation became a strategic and operational imperative.

GPI People & Culture (P & C) responded to the disruption to our ways of working by steering and adapting how we engage and support our staff. In addition, we did not place a freeze on recruitment during this period, instead we understood that economic uncertainty diminishes the available talent in the market, as applicants remain with their current employer for longer. Therefore, we focused on adjusting staffing strategies to attract the available talent.

What are we doing about it:

GPI P&C did not continue business as usual. We recognised that the pandemic had a direct impact on staff - on their physical and mental wellbeing, as well as relationships and ways of working. We reacted to the pandemic by adapting our ways of working, such as encouraging staff to 'take the time they need' to better balance their home and work commitments.

- We've put in place mechanisms to take care of our people, for example the Staff Care Coordinator initiative allows staff to directly discuss pressing concerns in confidence with a member of P&C. In addition to this, we implemented an Employee Assistance Programme (EAP) to provide staff with an independent confidential advice service .
- We conducted multiple Wellbeing surveys to hear how our staff are doing - this is a crucial opportunity to collect and incorporate feedback that enables GPI to make informed decisions.
- In addition, we set up a Flexible Working group under a shared leadership with management and staff, to consider how we can take advantage of remote working and the new normal: a benefit applicants increasingly expect from employers.
- We are reviewing our Recruitment Policy and Processes in light of the Talent Acquisition Principles, designed to create a standardised Greenpeace recruitment experience.
- Global Learning & Development continued to run a wide range of learning and development programmes responding to the needs of staff (and NROs) on a range of subjects like remote working, managing stress and leading during a crisis.
- In addition to other initiatives, Global HR conducted a Diversity and Inclusion Survey across the Greenpeace network. Now, both GPI P&C and Global HR are planning Equity, Diversity, Safety & Justice (EDSJ) initiatives across Greenpeace.

IT reliance and cybersecurity

As a global organisation coordinating and supporting the Greenpeace network, GPI heavily relies on its IT systems to operate. We can proudly say that the strength of our team and systems allowed for a successful transition to operating fully online immediately after Covid-19 prevented us as well as staff in NROs from working from the Greenpeace offices.

What are we doing about it:

IT risks are managed on a number of different levels and on an ongoing basis.

- We have an overall analysis of Information security risks. This focuses on security, availability and integrity of data and systems. This risk analysis is annually updated in collaboration with the Information Security Officer.

- We do separate risk assessments for specific systems, mainly driven by the type of information (financial, supporter data, operational confidentiality) or the location (Cloud).
- We include risk management in our IT projects. Each project has a risk log as standard part of the project deliverables.
- Most recently we have assessed the impact of Covid-19 on GPI's IT systems and our ability to support NROs. Most of the risk is clearly managed by the measures of national governments, GPI and NROs. But we have also assessed what we will focus on in case there will be a severe impact on our IT staff due to illness.

3. Legal and Compliance risks

Legal

Several ongoing cases, mostly related to public communications, are still unresolved. Our expectation is that they will proceed positively as most are suits intended to divert our resources with low likelihood of a negative outcome for Greenpeace International.

We have an ongoing case related to participation in a pension fund for ships' crew in which a favourable ruling was obtained in the first instance and which has been appealed by the pension fund.

Legal action initiated by entities implicated in campaigning and advocacy activities

Greenpeace International faces significant litigation risk from two sources:

- Non-violent direct actions (NVDAs)
- Advocacy work through publication and communication activities

Greenpeace has a high tolerance threshold for this type of risk as it is at the core of our mission and strategy.

At present, both Greenpeace International and NROs are defendants in high profile legal cases (in Canada, the US and India). Greenpeace USA and Stichting Greenpeace Council are currently defending two SLAPP lawsuits in the United States which are designed to intimidate Greenpeace and the wider environmental movement and to prevent us from exposing the abuses of corporate power that lead to environmental degradation and massive biodiversity loss.

What are we doing about it:

- Greenpeace activities are conducted in compliance with applicable law and human rights standards, particularly the right to free speech and assembly.
- We developed and agreed essential principles and protocols to ensure a coherent approach to action planning and risk-taking across the global Greenpeace network.
- GPI has adopted standards for risk assessments, sign-off mechanisms, and addresses informed consent, duty of care/security, and post-action responsibility. These also refer to those

exceptional cases where there is an absence of established practices, ensuring a common response to novel dilemmas and unanticipated crises. The risk assessment will focus on context analysis, risk identification, risk severity, risk benefit analysis, mitigation and capacity for consequences.

- Similar standards were under development for our Publications and Communications activities on 31 December 2020. These have been adopted during 2021.

Compliance

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

4. Financial risks

Regulation that imposes high costs on fund transfers continues to hinder our ability to move funds from Greenpeace Andino, Greenpeace Mexico and Greenpeace Mediterranean, which has a negative impact on our liquidity position. We continue to actively explore mitigation strategies with the advice of specialists, however in some cases we will not be able to receive cash without paying VAT to local governments on contribution, as is the case in Mexico. In parallel, we maintain tight monitoring and forecasting of cash flows, thus comfortably managing the risk.

Regulatory constraints on cash flows across countries

As previously mentioned, GPI receives most of its income from Greenpeace NRO, more than 95%, based on an agreed model. A persistent risk that has affected GPI in the last few years is the impact of specific tax and legal regulations that tie what tax exempt contributions can be spent on, making it either hard or impossible to transfer funds from the fundraising NRO to GPI (or having to pay very high tax rates).

What are we doing about it:

- Acknowledging the importance of tax compliance and the changing tax regulations, we continuously review methods for legally releasing funding flows indirectly, which include our procurement approach, external expert advice and commissioning of high value assets in countries with cash flow restrictions.
- We also have ensured that funding agreements between GPI and NROs clearly establish the commitment of funds, even when these restrictions apply.

Unfavourable movements in foreign currencies

The contributions GPI receives from NROs and the grants given by GPI for the development of NROs are denominated in the local currency of the NROs. Thus, through the contribution model set up, GPI absorbs the Foreign Exchange (FX) risk for the network in regards to transfer of funds across NROs. As a result, GPI's main financial risk relates to foreign exchange fluctuations. The FX-impact in the GPI annual

statements for 2020 was EUR1.3M loss. Due to the uncertainty of the timing and direction of our cash flows, the cost of financial instruments that would deal with this uncertainty and the lack of liquidity in some of the markets we are exposed to, we do not use foreign exchange derivatives to hedge currency risks.

What are we doing about it:

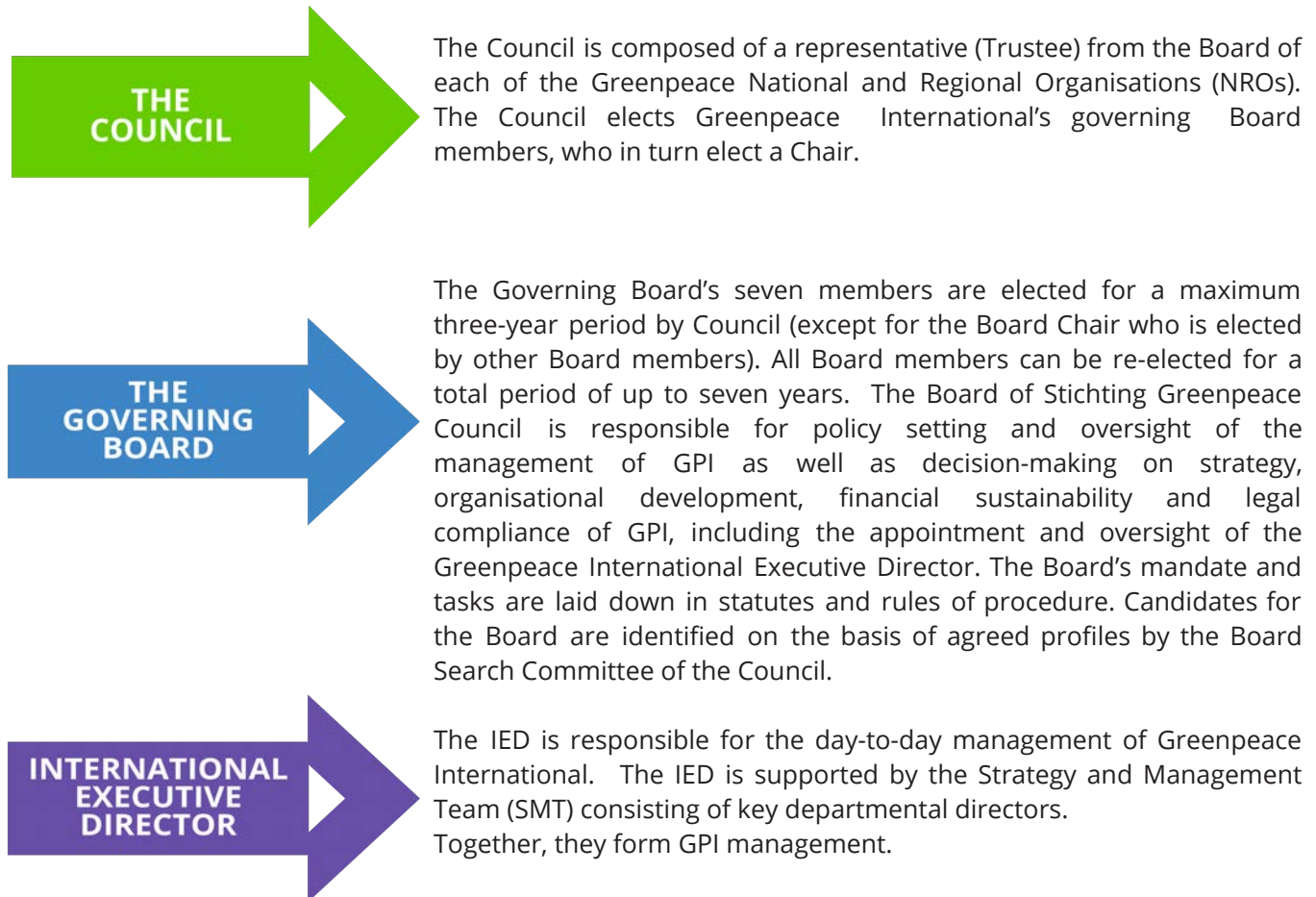
- Our strategy is to maintain reserves to cover any potential losses based on the estimated risk for the operations in the following budget year. The potential loss is calculated by external advisors who maintain a statistical model that assesses the FX risks GPI faces, calculated on a 12 month rolling forecast. A designated reserve in equity is created in the fund balance.
- With a confidence of 97.5% on the volatility of the foreign currencies, the possible known impact for 2020 was EUR 2.4M, more than enough to cover the actual losses. The estimated risk for 2021 is EUR 2.6M.



Governance

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

The constitutional governance bodies in Greenpeace International are:



Financial Information

Overview

The most significant aspect that impacted GPI's financial performance in 2020 relates to the impact of Covid-19 on our direct operations. Nevertheless, GPI's income remained resilient thanks to the commitment of Greenpeace's global donor base.

Turnover

Total turnover for 2020 increased by EUR 483K vs. 2019 as follows:

(all amounts in EUR 000s)

	2020	2019
Contribution from Greenpeace Organisations	85,331	84,152
Other income	5,398	6,091
	90,729	90,243

The positive variance is a result of higher contribution from Greenpeace Organisations in 2020.



Solvency

The financial position of GPI remains strong with an equity of EUR 52,384K (up vs. 2019 EUR 40,512K). The solvency of GPI is shown in the table below:

(all amounts EUR 000s)

	<u>2020</u>		<u>2019</u>	
Fund balance	52,384	76.7%	40,512	69,9%
Total balance	68,310		57,923	

The net working capital (current assets minus current liabilities, excluding NRO positions) remains strong at EUR 25,985K (2019: EUR 17,543K).

Net result

The net result for 2020 is a surplus of EUR 12,019K (2019: EUR 2,179K surplus), an increase of EUR 9,840K. The increase in the net result of 2020 compared to the result in 2019 can be analysed as follows:

Income

- Increase in contribution	1,179
- Decrease in other income	<u>(696)</u>
Total increase in income	483

Expenditure

Decrease in operational expenditure:

- Decrease in campaign support expenditure	1,327
- Decrease in support to Greenpeace Organisations	6,848
- Decrease in campaign expenditure	864
- Decrease in organisational support costs	645
- Decrease in global engagement & fundraising	<u>311</u>
	9,995

Increase in Operational Result	10,478
Change in Share of Result in Participating interests and Financial Result	(638)

Increase of the net result in 2020	9,840
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Foreign Exchange

(all amounts are EUR 000s)

	2020	2019
Income		
- Unrealised	354	527
- Realised	<u>-</u>	<u>-</u>
	354	527
Expenses		
- Unrealised	1,590	728
- Realised	<u>74</u>	<u>402</u>
	<u>1,664</u>	<u>1,130</u>
Total	<u>(1,310)</u>	<u>(603)</u>

In 2020 Greenpeace International had a foreign exchange result of loss of EUR 1,310K (2019: EUR 603K loss). In both 2020 and 2019 no foreign exchange hedging contracts were in place.

Liquidity and Cash Flow

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

(all amounts in EUR 000s)	2020	2019	Movement
Current assets:			
- Bank and cash in hand	26,486	18,453	8,033
- Other current assets	<u>6,118</u>	<u>5,660</u>	<u>458</u>
	32,604	24,113	8,491
Current liabilities	<u>6,619</u>	<u>6,570</u>	<u>48</u>
Net working capital	<u>25,985</u>	<u>17,543</u>	<u>8,442</u>
Liquidity Ratio			
Current Assets / Current Liabilities	493%	367%	126%

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

Net position with Greenpeace Organisations

Due from	13,222	7,781	5,441
Allowance against loans and receivables	<u>(3,000)</u>	<u>(2,662)</u>	<u>(338)</u>
Due from net of allowance	10,222	5,119	5,103
Due to	<u>4,795</u>	<u>5,020</u>	<u>(225)</u>
	<u>5,427</u>	<u>99</u>	<u>5,328</u>

The total increase of the Net working capital during 2020 (EUR 8,442k) is mainly caused by the increase in the amount available in Bank and cash in hand. This increase in the bank position can be partly explained by delays in program implementation due to Covid-19 restrictions worldwide and therefore less cash transferred to NROs. As well, Other current assets increased due to granting new FIF (Fundraising Investment Fund) loans.

The increase in the Allowance against loans and receivables (EUR 338K) is related to the likelihood of non-collection persisting particularly in the case of GP Andino (including Chile), GP Mediterranean and GP Mexico.

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

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

There are no credit lines available with financial institutions.

Outlook

- a. The outbreak of **Covid-19** virus in Q1 2020 is seen as an emerging standalone business risk and an amplifier of existing trends and vulnerabilities. As is the case in most other sectors, Greenpeace International's as well as NROs' operations have been disrupted due to the Covid-19 crisis and the containment measures implemented by governments across the world. The restrictions have impacted Greenpeace NROs' ability to fundraise face to face; have forced putting on hold their possibility of implementing direct actions -a key part of Greenpeace's campaigning; and all work driven travel has been suspended both by GPI and NROs.

Nonetheless, we consider at this point that the risk is manageable due to the following factors: (a) a resilient income flow due to a solid and stable donor base; (b) the network as a whole has been extremely proactive in finding new mechanisms both to fundraise and to campaign. We've already seen some success cases in the shifting from face to face fundraising to digital and telemarketing; (c) climate sustainability is already starting to emerge as a topic in conversations related to the articulation of economic recovery packages. This indicates that the climate emergency is still very much in people's minds, in spite of the seriousness of the Covid-19 crisis. Furthermore, a few innovative campaigning actions have already been implemented using technological means with good reception from the public.

It is still too early to determine what the long term impact of the crisis -both in terms of donor behaviour and world dynamics- will be. Depending on the outcomes, Greenpeace's modus operandi will continue to be adapting to uncertainties and changes in the current context.

- b. There is ongoing risk arising from the pervasive and **increasing national restrictions for transferring funds** outside of specific NROs, particularly Andino, Mediterranean and Mexico, which impacts GPI's cash flow. However, other options have been explored to enable NROs to reduce their accumulated debts with GPI and contribute to GPI's cash flow.
- c. **Restrictions of contribution income** from the network have evolved throughout the years and have become more complex as we face more and more government restrictions for access to and the use of funds. Approximately 75% of GPI income has restrictions on the type of activities it can be used for. Non-compliance to countries' restrictions may lead to higher taxation issues, loss of charity status, loss of income to fund our work and damage to our reputation. We have initiated a project to revamp and improve our management of restricted funds - policy, processes, systems and culture. We are limited in our ability to influence government regulations, but we can maximise all income streams by having effective management and ensuring compliance at all levels.
- d. There is an **increased tightening of bank regulation on bank balances**. The negative interest on bank balances above EUR 250k was implemented in 2020. We are exploring risk mitigation strategies including but not limited to short-term time-bound deposits (e.g. fixed deposits of =< 12 months to minimise our exposure to increasing interest charges).

Report of the Governing Board

AYESHA IMAM / Board Chair

Elected: April 2017, Re-elected: April 2020

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

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

Term ends: April 2023



SUE COOPER / Board Treasurer and Board Audit Committee Chair

Appointed: AGM 2018



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

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

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

Term ends: AGM 2021

MICHAEL HAMMER

Appointed: Nov. 2014, re-elected AGM 2018

Experience and expertise: Global Development Director at World Animal Protection, Director of ROCsalt, a research and consultancy network specialising in policy and reform of international organisations. Director of not-for-profit organisational development consultancy group INTRAC, Head of the Global Governance research group of One World Trust, West Africa Programme Director for peace building organisation Conciliation Resources, West Africa Programme Director and Head of Office of the Secretary General for Amnesty International.



Has served on the boards of BOND, Greenpeace Germany and Greenpeace International Council, sustainability and regional planning for Institut Raum & Energie.

Term ends: AGM 2021

RAVI RAJAN

Appointed: AGM 2015, re-elected AGM 2018



Current position: Professor of Environmental Studies at the University of California, Santa Cruz,

Previous positions: Visiting Senior Fellow at The Energy and Resources Institute (TERI), New Delhi, and Visiting Professor at TERI University. Provost of College Eight at UC Santa Cruz. Served as Chair of the Outreach Committee of the American Society for Environmental History. Founding member of the editorial board of the journal, Environment and History. Presidency of the Board of Directors of Pesticide Action Network, North America (PANNA); board service for the International Media Project; membership of the city of Santa Cruz's Green Building Committee; and Charter Membership of the Indus Entrepreneurs (TiE), Silicon Valley.

Term ends: AGM 2021

MARCELO INIARRA

Appointed: AGM 2019

Current position: Owner, marceloiniarro.com, an international consultancy, providing advice and developing successful and creative strategies that helped to mobilize millions of people. Marcelo is an environmental activist, a senior public mobilization & fundraising professional with over 30 years of experience acting in the non-profit sector. Marcelo has worked with many NGOs, including; Amnesty International, Oxfam, Save the Children, Greenpeace International, Doctors without Borders and ActionAid.



Term ends: AGM 2022

AILUN YANG

Appointed: AGM 2019



Current position: Director of Global Coal and Air Pollution, Environment Program, Bloomberg Philanthropies. Ailun manages the international initiatives of the Environment Program at the Bloomberg Philanthropies, with a focus on climate, energy and air pollution. Prior to joining Bloomberg Philanthropies, Ailun worked for the ClimateWorks Foundation as the China Strategist where she advised major foundations on their grant-making strategies in China. Before her time at ClimateWorks, Ailun worked at the D.C. office of the World Resources Institute where she led the research efforts to build the evidence base for low-carbon development in major developing countries such as China and India.

Term ends: AGM 2022

IFEOMA MALO

Appointed: AGM 2019

Current position: CEO of Clean Technology Hub - Energy Innovation Center and Country Campaign Director for Power for All in Nigeria. Ifeoma leads the Nigerian campaign to promote Distributed Renewable Energy in Nigeria and is one of the country's leading energy access experts. She helped to set up and incubate the Renewable Energy Association of Nigeria (REAN), and has advised a range of government agencies on how best to support market growth, and engaged both the national media, the faith community and donor groups and agencies in the promotion of distributed renewable energy.

Term ends: AGM 2022



Role of the Governing Board

In 2020 Greenpeace International continued to stay focused on Greenpeace's Vision and Mission. The Board has asked for, supported and provided input to the IEDs' Vision, Direction and Strategies documents, which informed the "10 years on" organisational vision. The Board also welcomed the clearer integration of the Framework (on changing mindsets and power shifts) into the Global Programme, as well as its focussing down and prioritisation on key NROs and battlegrounds.

As part of its oversight role, the Board approved the 2019 Annual Report and Financial Statements, the 2020 Budget and Expenditure ceiling, and the Global Resource Plan for 2021 – 23 (GRP23). The Annual Report on Internal Audits was also discussed and approved by the Board.

Composition and functioning of the Governing Board

The Board kept continuity into 2020 with seven members and no Board elections due at the Council's Annual General Meeting in 2020. Following an evaluation by the GPI Board, the Board Chair, Ayesha Imam, was re-elected in April 2020 to serve another 3 year term.

Hence, the Board continued to be chaired by Ayesha Imam with Sue Cooper as the Board Treasurer. The other members of the Board in 2020 were Michael Hammer, Ravi Rajan, Ailun Yang, Ifeoma Malo and Marcelo Iniarra.

Activities

During 2020, all SGC Board meetings were via Video Conference (VC) due to the Covid-19 travel restrictions set in Q1 2020. The SGC Board and IED also had an online retreat in July 2020 which consisted of five hour sessions over four days with an external facilitator/coach in order to continue to discuss and build upon effective ways of working together.

Beyond actual attendance at meetings, SGC Board members continued to spend considerable time in preparation for meetings, working in nodal teams (committees) to prepare issues for the Board, preparation and review of documents, and correspondence. The Board's nodal teams are: Vision, Direction and Impact; Governance; and Finance, Audit and Board Audit Committee.

The SGC Board has input to and supported several strategic directions and initiatives. These included *The Covid-19 pandemic* which meant reinforcing a shift in programme strategy to focus even more closely on the climate emergency, and stressing mindshift change and power shifts, through audience-centric campaigns. These required NRO creativity to address their chosen constituencies linking to climate and environmental issues through their audiences' immediate concerns, and faster, integrated GPI support in funding and campaign development. The SGC Board supported this and also pointed to the importance of being responsive and fast in taking advantage of and/or creating global moments which all NROs can support and maximise as a global network. Management has taken this up in a series of programme consultations with NROs and in GPI on agility and responsiveness and how to achieve that.

The Covid-19 pandemic also required changing the organisation's "ways of working" (e.g. office closures, working from home, staff stress, digital fundraising and campaigning amongst other things). The global

and GPI Duty of Care teams have done sterling work which the Board has fully appreciated and supported.

The direction of Greenpeace's fleet is of major strategic importance and the Board developed requirements for establishing the 'business case' around the Future Fleet development in order to clarify the WHY as well as the HOW of the Future Fleet direction.

The SGC Board approved piloting a new fleet direction in small, mobile NRO-based ships to facilitate responsiveness to NRO needs for ships in campaigns etc. The SGC Board approved that – should a third large ship replace the Esperanza – it would be a new build, incorporating the most developed sustainable design developments. In December 2020, the SGC Board made a formal decision to go to the next stage of design on a possible build of a new third ship and testing of capital fundraising.

The *Equity, Diversity, Safety and Justice Initiative (EDSJ)* is another important area for the Board's strategic direction. Over the past year, the climate emergency and the pandemic came together with the increased recognition of structural racism, the exacerbation of socio-economic polarisation both within the global North/West, the global South/East and between them, along with the recognition of gender marginalisation and exclusion. Altogether, this underlined that these interacting systems must all be addressed together through the lens of intersectionality and decolonisation.

Committees

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

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

The Governance nodal team is also ex officio part of the Council's ad hoc Governance Committee. Further working groups consisting of either Board members only or Board members and Trustees nominated by Council focus on issues such as Future Fleet, EDSJ, Technology Vision, or AGM preparations.

Closing remarks

The Board would like to express its sincere gratitude to all staff of Greenpeace International, who perform their vital duties often in difficult circumstances, especially during the global 2020 Covid-19 pandemic. The Board has confidence that Greenpeace International will continue to play an important part in the fight for a greener and more peaceful future.

Amsterdam, 21 June 2021

Governing Board:

Ayesha Imam (Board Chair)
Sue Cooper (Board Treasurer)
Michael Hammer
Ravi Rajan
Ifeoma Malo
Marcelo Iniarra
Ailun Yang

International Executive Director:

Jennifer Morgan

Administrative details

Trustees as of the approval/signing of this report :

Greenpeace Africa - Oury Traore, Chair & Trustee
Greenpeace Andino - Martin Santos, Chair & Trustee
Greenpeace Aotearoa - David Tong, Chair and Trustee
Greenpeace Australia/Pacific - Jim Falk, Chair & Trustee
Greenpeace Belgium - Alain Arens, Trustee
Greenpeace Brazil - Estela Renner, Chair & Trustee
Greenpeace Canada - Diego Creimer, Trustee
Greenpeace Central Eastern Europe - Pavel Antonov, Trustee
Greenpeace Czech Republic - Petr Hlobil, Trustee
Greenpeace East Asia - Santosh Pai, Trustee and Chair
Greenpeace France Luxembourg – Thomas Bonduelle, Trustee
Greenpeace Germany - Susanne Rohs, Trustee
Greenpeace Greece - Kostis Papaioannou, Chair and Trustee
Greenpeace India - Biswajit Mohanty, Trustee and Chair
Greenpeace Italy - Patrizia Cuonzo, Trustee
Greenpeace Mediterranean - Rana Zincir, Trustee
Greenpeace MENA - Dalia Wahdan, Trustee
Greenpeace Mexico - Elena Lazos, Chair & Trustee
Greenpeace Netherlands - Chris van Vlissingen, Chair & Trustee
Greenpeace Nordic - Dan Hindsgaul, Trustee
Greenpeace Russia - Anna Kovaleva, Trustee
Greenpeace Southeast Asia - Melizel Asuncion, Chair & Trustee
Greenpeace Spain - Luigi Ceccaroni, Trustee

Greenpeace Switzerland - Andreas Hensel, Trustee
Greenpeace UK - Andrew McParland, Chair & Trustee
Greenpeace USA - Ellen Dorsey, Trustee

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

ED Greenpeace East Asia
Pang Cheung Sze

ED Greenpeace France/Luxembourg
Jean-Francois Julliard

ED Greenpeace Belgium
Valerie Del Re

ED Greenpeace US
Annie Leonard

ED Greenpeace India
Binu Jacob

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

International Executive Director (IED)
Jennifer Morgan

International Programme Director
Anabella Rosemberg

Greenpeace International Development Director (IDD)
Mario Damato (from March 2017 until March 2021)
Jan Beranek (from March 2021)

Greenpeace International Chief Operating Officer (COO)
Norma Torres

Greenpeace International Director of the Executive Director's Office (DED0)
Edwin Nichols

Global Engagement Director (GED)
Jan Oldfield (from January 2017 until April 2021)
Lena Wik (acting from April 2021)

International Operations Director (IOD)
Paul Horsman (acting from November 2019 until March 2020)
Fabien Rondal (acting from March 2020)

Chief Technology Officer (CTO)
Matt Browner-Hamlin (acting from December 2020)

Registered office:

Greenpeace International | Stichting Greenpeace Council
Ottho Heldringstraat 5, 1066 AZ Amsterdam The Netherlands
Desk: +31 20 718 20



Consolidated Financial Statements

Consolidated Balance Sheet at 31 December 2020

(After result appropriation)

(all amounts in EUR 000s)	Note	2020	2019
ASSETS			
Fixed Assets			
Tangible Fixed Assets	5	20,376	22,191
Financial Fixed Assets	6	5,108	6,500
Total Fixed Assets		25,484	28,691
Current Assets			
Due from Greenpeace Organisations	7	10,222	5,119
Loans	6	2,555	1,809
Other Assets and Prepayments	8	3,346	3,453
Inventories	9	217	398
Cash and cash equivalents	10	26,486	18,453
Total current assets		42,826	29,232
Total Assets		68,310	57,923
FUND AND LIABILITIES			
Fund balance	11	52,384	40,512
Provisions	12	1,436	1,407
Long term liabilities	13	3,077	4,415
Current liabilities			
Accounts payable to vendors	14	688	1,149
Due to Greenpeace Organisations	7	4,795	5,020
Loans	13	1,394	1,406
Tax and social security	14	1,681	1,905
Other liabilities and accruals	14	2,855	2,110
Total current liabilities		11,413	11,590
Total Equity and liabilities		68,310	57,923

Consolidated Statement of Income and Expenditure 2020

(all amounts in EUR 000s)		<u>2020</u>	<u>2019</u>
	Note		
Income			
Contribution from Greenpeace Organisations	16	85,331	84,152
Other income	17	<u>5398</u>	<u>6,091</u>
Total income		90,729	90,243
Expenditure			
Grants to Greenpeace Organisations	18	31,065	37,913
<i>Campaigns:</i>			
Oceans		1,620	1,929
Forests		1,822	1,709
Food		1,178	1,484
Good Life		1,215	1,277
Climate and Energy		2,579	2,753
Oil		<u>1,650</u>	<u>1,776</u>
		10,064	10,928
<i>Campaign Support:</i>	19		
Media and Communications		2,606	2,526
Marine Operations and Action Support		<u>13,509</u>	<u>14,916</u>
		16,115	17,442
Global Engagement and Fundraising		6,432	6,743
Organisational Support	20	13,735	14,380
Total expenditure		<u>77,411</u>	<u>87,406</u>
Surplus before Share of Result in Participating interests and Financial Result		13,318	2,837
Share of Result in Participating Interests		(6)	35
Financial Result	23	<u>(1,293)</u>	<u>(697)</u>
Surplus/(Deficit) after Share of Result in Participating interests and Financial Result		<u>12,019</u>	<u>2,176</u>

Consolidated Statement of Comprehensive Income 2020

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Net result	12,019	2,176
Items recognised directly in shareholders' equity:		
Foreign Currency Translation	(147)	20
Total result	<u>11,872</u>	<u>2,196</u>

Consolidated Statement of Changes in Equity at 31 December 2020

	<u>2020</u>	<u>2019</u>
Balance as at 1 January	40,512	38,316
Add movement over the year	<u>11,872</u>	<u>2,196</u>
Balance at 31 December	<u>52,384</u>	<u>40,512</u>

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

Consolidated Cash Flow Statement for the year 2020

(all amounts in EUR 000s)		<u>2020</u>	<u>2019</u>
	Note		
Net Result		12,019	2,176
Adjusted for:			
- Depreciation	22	2,624	2,999
- Financial result excluding (un)realised foreign exchange differences	23	135	(43)
- Change in Long Term Provisions	12	29	(25)
- Changes in receivables	7,8,9	(4,815)	1,098
- Changes in current liabilities	7,14	(165)	1,102
- Share of profit/ loss from associate		6	(35)
Cash flow from Organisational Operations		<u>9,833</u>	<u>7,272</u>
Interest paid		(74)	(94)
Cash flow from Operating Activities		<u>9,759</u>	<u>7,178</u>
Investments in :			
- Tangible Fixed Assets	5	(821)	(1,497)
- New Loans Financial Fixed Assets	6	(981)	(2,604)
- Repayments on Financial Fixed Assets		1,445	2,056
Cash flow from Investing Activities		<u>(328)</u>	<u>(2,045)</u>
Repayment of Long-term debt	13	(1,324)	(1,324)
Cash flow from Financing Activities		<u>(1,324)</u>	<u>(1,324)</u>
Net cash flow		<u>8,106</u>	<u>3,809</u>
Exchange rate and translation differences on cash and cash equivalents		(73)	66
Changes in Cash and Cash Equivalents		<u>8,033</u>	<u>3,875</u>
Cash at beginning of the year		18,453	14,578
Cash at end of the year		<u>26,486</u>	<u>18,453</u>
Net (decrease) / increase		<u>8,033</u>	<u>3,875</u>

Notes to the Consolidated Financial Statements 2020

1. General

Reporting entity

Stichting Greenpeace Council (SGC) is domiciled in the Netherlands and registered at the address of Ottho Heldringstraat 5, 1066 AZ Amsterdam. SGC is registered at the Chamber of Commerce in Amsterdam, Netherlands, under number: 412 00 415.

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

Financial Reporting period

These financial statements cover the year 2020, which ended at the balance sheet date of 31 December 2020.

Basis of preparation

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

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

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

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

Going concern

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

2. Accounting Policies

General

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

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

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

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

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

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

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

Use of estimates

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

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

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

Consolidation principles

Consolidation scope

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

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

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

Name	Place of Incorporation	Category
Stichting Greenpeace Council	Amsterdam	Foundation
Stichting Phoenix	Amsterdam	Foundation
Stichting Iris	Amsterdam	Foundation
Stichting Rubicon	Amsterdam	Foundation
Stichting Theseus	Amsterdam	Foundation
Greenpeace Licensing B.V.	Amsterdam	Subsidiary (100%)
Direct Dialogue Initiatives India ¹	Bangalore, India	Subsidiary (99.9%)

Consolidation method

¹ 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.

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

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

Principles for the translation of foreign currency

Transactions in foreign currencies

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

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

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

Foreign operations

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

Financial instruments

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

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

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms.

Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

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

Loans granted and other receivables

Loans granted and other receivables are carried at amortized 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 amortized 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 amortized 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 amortized 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 realized.

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 realizes 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 sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Receivables

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

Cash and cash equivalents

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

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

Equity

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

Other reserves

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

General reserves

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

Earmarked reserves

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

Provisions

A provision is recognised if the following applies:

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

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

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

Provision for restructuring costs

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

expectation exists when the implementation of the reorganisation has been started, or when the main elements of the plan have been announced to those for whom the reorganisation will have consequences.

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

Provision for decommissioning

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

Provision for claims, disputes and lawsuits

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

Contingent liabilities

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

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

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

Long-term liabilities

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

Current liabilities

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

Income

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

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

Employee benefits/pensions

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

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

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

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

Termination benefits

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

Dutch pension plans

The Organisation operates a defined contribution pension scheme for all Amsterdam based salaried staff excluding ships' crew. 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.

Leasing

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

Operational leases

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

Interest receivable and similar income and interest payable and similar charges

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

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

Share in result of participating interests

The share in the result of participating interests consists of the share of the group in the results of these participating interests, determined on the basis of the accounting principles of the group. Results on transactions, where the transfer of assets and liabilities between the group and the non-consolidated

participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

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

Determination of fair value

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

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

Related parties

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

Subsequent events

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

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

Going concern

Based on current knowledge and available information, GPI's management does not expect Covid-19 to have an impact on the ability of the Organisation to continue as a going concern in the future. The accounting principles applied to the valuation of assets and liabilities and the

determination of results in these financial statements are therefore based on the assumption of continuity of the company.

3. Cash Flow Statement

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

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

4. Financial Risk

General

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

Liquidity risk

The Organisation monitors its cash position by using successive liquidity budgets. Our liquidity policy aims to maintain a capital structure that enables us to achieve our strategic objectives and daily operational needs, to safeguard our ability to continue as a going concern and to meet our current obligations. The Board reviews liquidity performance against budgets periodically to ensure timely mitigating measures can be taken if needed. At the end of 2020, 51% of the reserves were retained in cash at hand and in bank (2019: 46%).

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 20,5M (2019: EUR 16M), consisting of FIF and Other Loans: EUR 7,7M (2019: EUR 8,3

M), National and Regional Organisations current receivables: EUR 10,2M (2019: EUR 5,1M), other receivables: EUR 2,5M (2019: EUR 2,6M).

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.

Currency 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 2020 the Organisation did not enter into any new forward foreign currency contracts (2019: no forward foreign currency contracts were entered into). No exchange contracts were outstanding at the end of 2020 and 2019.

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 2,6 M for the year ahead with a confidence of 97.5% on the volatility of the used foreign currencies.

Foreign Exchange risk

Foreign Exchange volatility remains a significant risk with the potential to impact GPI's cash flow and the ability of the organisation to deliver on the annual operating budget. In 2020, the adverse effect of currency risk was forecasted to be EUR 2.4M, however, the FX losses recorded is EUR 1.3M out of which EUR 0.4M relates to depreciation of ARS to EUR in the year. The FX risk is monitored and assessed on a

monthly basis by means of a BaR (Budget at Risk) model. The BaR model quantifies the level of FX risk of GPI's portfolio of FX exposures in terms of a single EUR amount. This amount quantifies the maximum expected negative FX impact on GPI's budget over a period of one year at a certain defined level of confidence (97.5%). 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	FX mvmt DDII	Total
Book Value @ 31 Dec 2019	168	21,611	412	-	22,191
Additions		610	211	-	821
Adjustments	-	1	5	(17)	(11)
Disposals	-	-	-	-	-
Depreciation	(17)	(2,377)	(229)	-	(2,624)
Book Value @ 31 Dec 2020	150	19,845	398	(17)	20,376
Purchase	559	48,639	6,130	-	55,328
Accumulated Depreciation	(408)	(28,794)	(5,733)	-	(34,935)
Adjustments	-	-	-	(17)	(17)
Book Value @ 31 Dec 2020	150	19,845	398	(17)	20,376

The Organisation estimates the useful life as follows:

- Marine vessel Arctic Sunrise: useful life until 2033 (following refurbishment in 2016);
- Marine vessel Esperanza: useful life until 2021;
- 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	Esperanza	Rainbow Warrior III	Inflatables	Total
Hull and structure	5,060	757	7,884	-	13,700
Dry Docking	167	73	108	-	348
Main Engines	103	88	1,835	-	2,026
Plant and Machinery	194	144	2,167	-	2,505
Auxiliary Engines	36	153	233	-	421
Sail and Rigging	-	-	330	-	330
Communications / Navigation	114	50	173	-	337
Equipment	6	12	8	-	26
Inflatables	-	-	-	151	151
	5,679	1,277	12,738	151	19,845

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



6. Financial Fixed Assets

The financial fixed assets contain:

	<u>2020</u>	<u>2019</u>
(all amounts in EUR 000s)		
Participation	29	35
Deferred Tax asset	-	-
<i>Loans related to Greenpeace entities:</i>		
Fundraising Investment Fund	1,692	2,953
Other Loans	<u>3,387</u>	<u>3,512</u>
	<u>5,108</u>	<u>6,500</u>

Participation

The Organisation has an investment representing a 25.6% interest in Via Ex CVBA/SCRL, registered in Schaerbeek, Belgium. The entity owns the building used by Greenpeace Belgium. The initial cost of the investment was EUR 80K. The value of the investment recorded in the accounts was depreciated to nil in 2005 in accordance with the equity method of accounting. In 2020 the entity made a loss of EUR 22K (2019: loss EUR 49K). After incorporating the 25,6% (EUR 6K) share of the loss, the result is a positive equity at year end of EUR 29K (2019: EUR 35K). The result of the year was the only movement in the participation in both 2020 and 2019.

(all amounts in EUR 000s)			<u>2020</u>	<u>2019</u>
Loans granted through the Fundraising Investment Fund	the Loan Currency	Interest %		
Greenpeace Canada	CAD	0.25%	64	211
Greenpeace Central East Europe	EUR	0.25%	249	-
Greenpeace Chile (Andino)	CLP	0.25%	-	139
Greenpeace Colombia (Andino)	COP	0.25%	81	93
Greenpeace East Asia	CNY	0.25% - 0.75%	1,141	1,796
Greenpeace Greece	EUR	0.25%	357	356
Greenpeace Italy	EUR	0.25%	884	722
Greenpeace South East Asia	MYR	0.25%	322	-
Greenpeace US	USD	0.25%	<u>1,226</u>	<u>1,672</u>
			<u>4,324</u>	<u>4,989</u>
Provision for doubtful debts			<u>(81)</u>	<u>(232)</u>
			<u>4,243</u>	<u>4,757</u>

Other loans granted			2020	2019
Long term rental deposit - DDII	INR	0.00%	42	58
Greenpeace Russia	RUB	0.00%	185	222
Greenpeace United Kingdom	GBP	0.00%	3,164	3,237
			3,391	3,517
Loans Total			7,634	8,274
Current Loans			2,636	2,040
Non-current			5,079	6,466
			7,715	8,506
Provision for doubtful debts			(81)	(232)
			7,634	8,274

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

(all amounts in EUR 000s)	2020	2019
At 1 January	8,506	7,601
New loans and additions	981	2,604
Interest	13	15
Repayments	(1,474)	(2,056)
Revaluation FX	(423)	190
Unwinding amortised costs	112	152
At 31 December	7,715	8,506
Provision for doubtful debts	(81)	(232)
	7,634	8,274

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. Normally repayment within a period of 24 months is agreed upon.
- The Greenpeace Russia interest free loan was made to help facilitate the purchase of an office property by Greenpeace Russia. The loan is repayable in 24 equal annual instalments of Rouble (RUB) 370K and a final payment of RUB 43,5 million in December 2030. The unwinding of the amortised costs in 2020 is EUR 17K (2019: EUR 27K).
- 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 April 2023. The unwinding of the amortised costs in 2020 is EUR 95K (2019: EUR 125K).
- The Organisation recognised impairments to loan balances in 2020 for EUR 81K (2019: EUR 232K). The Organisation does not foresee any other unallocatable amounts.

7. Due From And To Greenpeace Organisations

(all amounts in EUR 000s)	Receivables		Current liabilities	
	2020	2019	2020	2019
Africa	-	487	46	-
Argentina (Andino)	1,465	1,436	396	522
Central and Eastern Europe	560	352	-	-
Australia Pacific	-	40	153	-
Belgium	156	-	-	155
European Unit	-	-	659	334
Brazil	-	-	537	274
Canada	62	-	-	12
Chile (Andino)	423	359	-	-
Czech Republic	-	-	34	30
East Asia	-	-	773	736
France	-	-	195	133
Germany	4,847	141	-	-
Greece	-	-	174	65
India	-	-	-	1,946
Italy	-	-	34	22
Japan	55	-	-	3
Luxembourg	11	-	-	38
Mediterranean	753	717	-	-
MENA	-	-	1	1
Mexico	359	145	-	-
Netherlands	73	54	-	-
New Zealand (Aotearoa)	13	-	-	108
Nordic	1,445	858	-	-
Russia	-	-	109	36
Science Unit	-	-	7	11
Spain	93	356	-	-
South East Asia	-	-	97	30
Switzerland	-	-	291	125
Taiwan	11	172	-	-
United Kingdom	-	-	547	183
USA Foundation	2,896	2,664	-	-
USA Inc.	-	-	741	256
	<u>13,222</u>	<u>7,781</u>	<u>4,795</u>	<u>5,020</u>
Allowance against receivables	<u>(3,000)</u>	<u>(2,662)</u>		
Total after allowance against receivables	<u>10,222</u>	<u>5,119</u>		

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

In 2020 the Organisation made an allowance of EUR 3,000K (2019: EUR 2,662K) against balances with National and Regional Greenpeace Organisations due to the instability in the financial situation or legal restrictions in transferring cash faced by the National and Regional Greenpeace Organisations. The Organisation does not foresee any other uncollectible amounts and no further allowances are made in relation to this.

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

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

8. Other Assets And Prepayments

(all amounts in EUR 000s)	2020	2019
Prepayments	836	995
Other receivables	<u>2,510</u>	<u>2,458</u>
	<u>3,346</u>	<u>3,453</u>

In other assets and prepayments all receivables have an estimated maturity shorter than one year. Under this category EUR 1,8M (2019: EUR 1,5M) are related to crew pension and are restricted due to legal proceedings. The ruling issued in early February 2020 is favourable and states that GPI does not have to join the pension fund.

9. Inventories

(all amounts in EUR 000s)	2020	2019
Fuel	<u>217</u>	<u>398</u>
	<u>217</u>	<u>398</u>

10. Cash And Cash Equivalents

(all amounts in EUR 000s)	2020	2019
Credit balances on bank accounts	26,486	18,453
	<u>26,486</u>	<u>18,453</u>

The bank current accounts include a bank guarantee of EUR 85K (2019: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises. There is another guarantee of INR 2 million (EUR 22K) in respect of a legal guarantee for Greenpeace India.

11. Fund Balance Analysis

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

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

(all amounts in EUR 000s)	Other Reserve	General Reserve	Earmarked Reserves				Total
	Foreign currency translation reserve	Free available	Decommissioning RWII	Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	
Balance at 31 December 2018	(98)	13,482	15	22,690	2,228	-	38,316
Result over the year	-	2,176	-	-	-	-	2,176
Movement	<u>20</u>	<u>1,042</u>	<u>(15)</u>	<u>(1,499)</u>	<u>153</u>	<u>319</u>	<u>20</u>
Balance at 31 December 2019	<u>(78)</u>	<u>16,700</u>	<u>-</u>	<u>21,191</u>	<u>2,381</u>	<u>319</u>	<u>40,512</u>
Result over the year	-	12,019	-	-	-	-	12,019
Movement	<u>(147)</u>	<u>(656)</u>	<u>-</u>	<u>(1,815)</u>	<u>207</u>	<u>2,264</u>	<u>(147)</u>
Balance at 31 December 2020	<u>(225)</u>	<u>28,063</u>	<u>-</u>	<u>19,376</u>	<u>2,588</u>	<u>2,583</u>	<u>52,384</u>

GPI has the following legal reserve:

Foreign currency translation reserve

The foreign currency translation reserve of EUR 225K relates to the Organisation's investment in Direct Dialogue Initiatives India Pvt Ltd., located in Bangalore, India.

GPI has the following earmarked reserves and funds:

Decommissioning Rainbow Warrior II

We no longer own the Rainbow Warrior II but were committed to its decommissioning at the highest environmental standards.

The Rainbow Warrior II was decommissioned in March 2019 according to the standards of the IMO Recycling Convention (Hong Kong) under a BIMCO approved RECYCLECON contract for green recycling.

Fixed Assets Reserve

The amount of EUR 19,4 million has been allocated for financing tangible fixed assets. This comprises the NBV of Tangible Fixed Assets of EUR 20,2 million less the estimated scrap value of the ships of EUR 1 million. The reserve represents the net book value (purchase price less depreciation) of all tangible fixed assets. The value of the reserve fluctuates through purchase, depreciation and disposal of fixed assets during the year.

Foreign Exchange Reserve

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

Other designated funds

Earmarked reserves as "Other designated funds" have been allocated for redundancy payments of the delayed PAL restructure (43K allocated in 2019), for the archiving project (40K allocated in 2019) and for grants for NROs (2,500k). Reserves allocated in 2019 for legal costs were released (236K).

12. Provisions

Movements in provisions can be specified as follows:

(all amounts in EUR 000s)	Legal	Restructuring	Decommissioning	Total
Balance at 1 January 2019	30	37	1,365	1,432
Provisions made during the year	-	5	7	12
Provisions used during the year	-	(37)	-	(37)
Provisions reversed during the year	-	-	-	-
Balance at 31 December 2019	<u>30</u>	<u>5</u>	<u>1,372</u>	<u>1,407</u>
Provisions made during the year	-	-	34	34
Provisions used during the year	-	(5)	-	(5)
Balance at 31 December 2020	<u>30</u>	<u>-</u>	<u>1,406</u>	<u>1,436</u>

Legal Provisions

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

As of year-end 2020 the legal provision is expected to be due between 2 and 5 years.

Restructuring

The Organisation had a provision for restructuring at 1 January 2019 that mainly related to a restructuring plan that was formalised in 2014, which called for an adjustment in the Organisation due to changes in the ways of working. The employees involved will be supported in finding new employment outside the Organisation and are entitled to a redundancy arrangement that is dependent on their salary and years of service with the Organisation. The provision covers the estimated costs for outplacement. There are no significant uncertainties in the size and the timing of the expected cash outflow.

In 2020 EUR -5K (2019: EUR 32K) was recognised in the profit and loss account, under staff costs.

Decommissioning

The provision for decommissioning relates to the future obligation to decommissioning of the three ships in operation. Approximately EUR 34K (2019: EUR 7K) was incurred over the year. The required work will be completed in 2032 at a cost of EUR 250K for Arctic Sunrise and in 2040 at a cost of EUR 265K for Rainbow Warrior III. The provision for Esperanza has been completely provided for at the end of 2019 for a total cost of EUR 1,000K. Approximately EUR 1,000K of the provision is due within one year.

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 1,5%, which was the 2020 average inflation rate of the Netherlands.

Approximately EUR 1M of the provision is due within one year and with the difference due between 2 and 5 years.

13. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	Loan Currency	<u>2020</u>	<u>2019</u>
Rainbow Warrior III Loans			
Greenpeace Germany	EUR	699	1,399
Greenpeace United Kingdom	GBP	<u>22</u>	<u>47</u>
		721	1,446
Arctic Sunrise Loan			
Greenpeace Germany	EUR	<u>3,750</u>	<u>4,375</u>
		3,750	4,375
Total Loans		<u>4,471</u>	<u>5,821</u>
Current loans		1,394	1,406
Non-current loans			
Due to National and Regional Organisations > 5 years		625	1,250
Due to National and Regional Organisations > 1-5 years		<u>2,452</u>	<u>3,165</u>
		3,077	4,415
		<u>4,471</u>	<u>5,821</u>
Deferred Tax liability		-	-
Total Long term liabilities		<u>3,077</u>	<u>4,415</u>

At 1 January	5,821	7,165
New loans and additions	-	-
Repayments	(1,346)	(1,347)
Revaluation FX	(4)	3
At 31 December	<u>4,471</u>	<u>5,821</u>

Rainbow Warrior Loans

- Greenpeace Germany: denominated in EUR and bearing interest of 1.5% per annum over the Euro Interbank Offered Rate (currently 1.34% interest per annum). The loan is repayable in equal instalments over 10 years starting October 17, 2012. The German loan is made under the following conditions:
 - The loans are secured on the Rainbow Warrior III.
 - The ship may only be used for purposes consistent with Greenpeace Germany's charitable status.
- Greenpeace United Kingdom: denominated in GBP and bearing interest at 0% per annum. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012.

Arctic Sunrise Loan

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

14. Current Liabilities

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Accounts payable	688	1,149
Accrued liabilities	1,009	510
Tax and social security	1,681	1,905
Employees	<u>1,847</u>	<u>1,600</u>
	<u>5,224</u>	<u>5,164</u>

The current liabilities include no amounts with a residual term of more than one year (2019: nil).

Tax and social security contributions

(all amounts in EUR 000s)	2020	2019
Wage tax and social security contributions	704	702
Value added tax	<u>977</u>	<u>1,203</u>
	<u>1,681</u>	<u>1,905</u>

15. Off Balance Sheet Assets And Liabilities

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

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

(all amounts in EUR 000s)	2020	2019
Not later than one year	295	290
Later than one year but not later than 5 years	438	724
Later than five years	<u>-</u>	<u>-</u>
	<u>733</u>	<u>1,014</u>

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

1. The lease of the building expires officially on 30 June 2023. There is a one-year notice period to terminate the contract early.
2. The office equipment lease renewed until May 2023.
3. The mobile phone contract expires in February 2023.

Lease payments that have been recognised as an expense in 2020 amount to EUR 295K (2019: EUR 290K).

Contingent liabilities

The Dutch compulsory Industry-wide Pension Fund for the Merchant Shipping Industry (in Dutch: Stichting Bedrijfspensioenfonds voor de Koopvaardij) (hereafter referred to as: "PF MS") has the statutory duty to enforce certain Dutch legislation concerning pension. On the basis of that legislation, in 2018 PF MS has taken the position that (many of) the crew members of the ships that are operated by

GPI, are obliged to participate in PF MS and that GPI is obliged to join PF MS. Based on legal advice, GPI reached an agreement with the pension fund to make a security deposit of EUR 1,5M to the end of December 2019 and GPI continued to make monthly deposits of EUR 25K in 2020 (Note.8). Under the legal case brought to GPI, the Amsterdam District court ruled in February 2020 that GPI is not obliged to take part in the compulsory commercial shipping sector pension fund as it falls under an exception for pleasure crafts. An appeal was made by PF MS in April 2020. Based on the current situation in which the Amsterdam court has decided in favor of GPI, the EUR 1,8M at the end of December 2020 is still fully accounted for as a receivable and has not been (partially) provided for or accounted for as pension cost.

Contingent assets

The changes in VAT legislation in 2019 resulted in additional VAT charged for our Ships operations. Our request to the Dutch Tax Authorities (DTA) to keep our pre-1 January 2019 VAT rate for Ships was declined. GPI incurred VAT costs related to charter agreements of EUR 0,9M in 2019 and EUR 0,7M in 2020. There are no contingent assets in 2020.

16. Contributions From Greenpeace Organisations

(all amounts in EUR 000s)	2020	2019
Greenpeace Argentina (Andino)	1,046	1,220
Greenpeace Australia Pacific	2,595	2,474
Greenpeace Belgium	2,874	3,045
Greenpeace Canada	1,411	1,434
Greenpeace Central and Eastern Europe	2,901	3,043
Greenpeace Czech Republic	44	50
Greenpeace East Asia	3,350	3,300
Greenpeace France	6,758	5,723
Greenpeace Germany	22,851	23,004
Greenpeace Greece	52	93
Greenpeace Italy	2,434	2,207
Greenpeace Japan	58	18
Greenpeace Luxembourg	118	94
Greenpeace MENA	4	-
Greenpeace Mediterranean	289	486
Greenpeace Mexico	496	210
Greenpeace Netherlands	6,104	6,706
Greenpeace New Zealand (Aotearoa)	1,100	1,222
Greenpeace Nordic	5,854	5,780
Greenpeace Spain	4,491	3,483
Greenpeace Switzerland	6,891	7,354
Greenpeace United Kingdom	6,834	5,928
Greenpeace United States	6,776	7,278
	85,331	84,152

17. Other Income

(all amounts in EUR 000s)	2020	2019
Major donors	2,688	1,835
Other income	2,699	4,249
Videos	11	7
	<u>5,398</u>	<u>6,091</u>

18. Support To Greenpeace Organisations

(all amounts in EUR 000s)	2020	2019
Greenpeace Africa	4,937	5,359
Greenpeace Argentina (Andino)	100	55
Greenpeace Australia Pacific	1,023	598
Greenpeace Belgium	4	185
Greenpeace Brazil	3,530	5,389
Greenpeace Canada	242	764
Greenpeace Central and Eastern Europe	420	806
Greenpeace Czech Republic	69	99
Greenpeace Chile (Andino)	-	88
Greenpeace East Asia	7,544	8,682
Greenpeace France	-	350
Greenpeace Greece	178	178
Greenpeace Luxembourg	-	9
Greenpeace Italy	220	148
Greenpeace Japan	669	1,255
Greenpeace Mediterranean	97	1,014
Greenpeace MENA	1,438	1,023
Greenpeace Mexico	120	39
Greenpeace Netherlands	10	33
Greenpeace New Zealand (Aotearoa)	124	150
Greenpeace Nordic	271	677
Greenpeace Russia	2,693	3,027
Greenpeace Spain	15	13
Greenpeace South East Asia	6,061	6,233
Greenpeace United Kingdom	49	610
Greenpeace United States	1,251	1,129
	<u>31,065</u>	<u>37,913</u>

The grants can be split in the following categories:

Block grants and restricted contributions to NROs	27,430	30,216
Restricted grants	3,635	7,697
	<u>31,065</u>	<u>37,913</u>

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

19. Campaign Support

Campaign Support costs consist of:

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Marine Operations	11,872	13,286
Action Support	1,637	1,630
Media and Communications	2,606	2,526
	<u>16,115</u>	<u>17,442</u>

Marine operations costs can be split as follows:

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Esperanza	2,648	2,828
Arctic Sunrise	2,140	2,175
Rainbow Warrior III	1,663	1,952
Marine Support costs	5,422	6,331
	<u>11,872</u>	<u>13,286</u>

20. Organisational Support

Organisational Support consists of:

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Information Technology	3,216	3,091
Human Resources and Training	3,968	3,759
Finance	2,601	3,064
Executive Director's Office & Governance	1,966	1,803
Development	1,319	1,236
Performance, Accountability & Learning	-	607
Property Costs	666	819
	<u>13,735</u>	<u>14,380</u>

Finance costs include the increase in allowance against loans and receivables of EUR 0,2M (2019: EUR 0,6M)

21. Staff Expenses

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Salaries	12,906	12,785
Social Security	1,572	1,663
Pension	597	643
Redundancy	166	155
Other staff costs	<u>841</u>	<u>756</u>
	16,083	16,002
NRO charges	13,365	12,170
Temporary agencies	<u>117</u>	<u>150</u>
	<u>29,565</u>	<u>28,322</u>

The Organisation had an average of 571 employees during 2019 (2019: 559) as shown below:

Average (FTE)	<u>2020</u>	<u>2019</u>
Staff located in Amsterdam office	133	140
GPI staff hosted by NROs	164	162
Direct Dialogues Initiatives India	165	159
Marine	<u>109</u>	<u>98</u>
	<u>571</u>	<u>559</u>

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

International employees

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

22. Depreciation

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

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Ships	2,377	2,558
Decommissioning	-	53
Other	<u>247</u>	<u>388</u>
	2,624	2,999

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

23. Financial Result

The financial result can be shown as follows:

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Income		
Interest from NROs	13	15
Unwinding amortised costs	112	-
Foreign exchange:		
- Unrealised	354	527
- Realised	<u>-</u>	<u>-</u>
	479	542
Expenses		
Unwinding amortised costs	34	7
Deferred Tax	-	8
Interest on loans	74	94
Foreign exchange		
- Unrealised	1,590	728
- Realised	<u>74</u>	<u>402</u>
	<u>1,772</u>	<u>1,239</u>
Financial result (loss)/gain	(1,293)	(697)

24. Cash Flow Statement

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

25. Transactions With Related Parties

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

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

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

26. Board Compensation And Executive Remuneration

The remuneration for the year 2020 of the International Executive Director and the compensation for the Supervisory Directors (Governing Board) is in the table below. The remuneration of the International Executive Director is set directly by the Board of Stichting Greenpeace Council. The job description is appraised according to the same (Hay) methodology applied to all staff of GPI in Amsterdam.

(all amounts in EUR 000s)	Remuneration & Compensation	Social security	Pension	Total	Period
Executive Director (Full Time)					
Jennifer Morgan	172	12	12	196	Apr2016-present
	172	12	12	196	
Non-Executive Board					
Ayesha Imam (Board Chair)	37	-	-	37	Apr2017-present
Ailun Yang	-	-	-	-	Jul2019-present
Marcelo Iniarra Iraegui	10	-	-	10	Aug2019-present
Michael Hammer	10	-	-	10	May2014-present
Ngozi Ifeoma Malo	10	-	-	10	Jul2019-present
Ravi Rajan	9	-	-	9	Jun2015-present
Sue Cooper	10	-	-	10	Aug2018-present
	86	-	-	86	
Expense compensation board related parties					
	Iris	Phoenix	Theseus & Rubicon	Total	
B.J.R.M. van Spaendonck	1	1	1,5	3,5	
G.J.G. Bolderman	1	1	1,5	3,5	
				7	

27. Auditors Fees

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

- KPMG Accountants N.V.: EUR 94K for the year 2019 (2019: EUR 133K including EUR 39K for the year 2018).
- BDO Audit & Assurance B.V.: EUR 140k for the year 2020

Direct Dialogue Initiatives India Pvt Ltd incurred in 2020 audit fees up to an amount of 390,000 INR (EUR 5k) for FY 2019-200 and 50,000 INR for FY 2018-2019 (EUR 0.6k).

The Organisation also incurred fees of EUR 4K charged by KPMG Meijburg & Co (2019: EUR 38K) and EUR 4K charged by Baker & MCKenzie AMSTERDAM N.V.in relation to tax advice.

28. Subsequent Events

The impact on the 2020 financial statements and the continuity as a result of the Covid-19 has been assessed by GPI's management. There were no events after the balance sheet date that have to be included in the 2020 financial statements (balance sheet or statement of income and expenditure).

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

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

29. Appropriation Of Result

The Board has approved the allocation of the result of EUR 12,019K (positive) to the fund balance as already shown in the consolidated balance sheet and the Note 11. Fund balance analysis.



Stichting Greenpeace Council Financial Statements 2020

Stichting Greenpeace Council Balance Sheet As At 31 December 2020

(After result appropriation)

(all amounts in EUR 000s)			<u>2020</u>	<u>2019</u>
	Note			
ASSETS				
Fixed Assets				
Tangible Fixed Assets	33		353	350
Financial Fixed Assets	34		<u>2,733</u>	<u>4,380</u>
Total Fixed Assets			3,086	4,730
Current Assets				
Due from Greenpeace Organisations	7		10,222	5,119
Due from related parties	35		40,830	43,792
Loans	34		2,551	1,804
Other Assets and Prepayments	36		3,025	2,878
Inventories	37		217	398
Cash and cash equivalents	38		<u>15,520</u>	<u>4,016</u>
Total current assets			72,365	58,007
Total Assets			<u>75,451</u>	<u>62,737</u>
FUND AND LIABILITIES				
Fund balance	39		41,548	29,600
Provisions	40		30	35
Long term liabilities	41		-	723
Current liabilities				
Accounts payable to vendors			626	1,144
Due to Greenpeace Organisations	7		4,795	5,020
Due to related parties	35		23,957	22,609
Loans	13		721	723
Tax and social security			971	994
Other liabilities and accruals			<u>2803</u>	<u>1,890</u>
Total current liabilities			33,873	32,380
Total Fund Balance and Liabilities			<u>75,451</u>	<u>62,737</u>

Stichting Greenpeace Council Statement of Income and Expenditure 2020

(all amounts in EUR 000s)	Note	2020	2019
Share of Result in Participating Interests		(663)	(831)
Other income and expenses	43	12,758	2,470
Net Surplus/(Deficit)		12,095	1,639

Notes to the Financial Statements

30. General

The separate Financial Statements are part of the 2020 statutory Financial Statements of Stichting Greenpeace Council. The financial information of the Organisation is included in the Organisation's consolidated financial statements.

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

31. Accounting Policies

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

Participating interests in group companies

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

Share of result of participating interests

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

32. Financial Risk

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

Stichting Greenpeace Council has not undertaken any specific financial instrument such as hedging in 2020 and there are no contracts outstanding at the end of 2020.

Inter-group balances with related parties are settled periodically in line with each entity's financing needs. No settlement was required during 2020. The directors of all entities undertake a periodic review of these requirements.

33. Tangible Fixed Assets

Movements in tangible fixed assets were as follows:

(all amounts in EUR 000s)	Leasehold Improvements	Equipment, Fixtures and Fittings	Total
Purchase Cost	272	5,778	6,050
Accumulated Depreciation	(267)	(5,433)	(5,700)
Book value as per 31 December 2019	<u>5</u>	<u>345</u>	<u>350</u>
Changes in carrying amount:			
Investments	-	203	203
Disposals	-	-	-
Depreciation	(1)	(199)	(200)
Book value as per 31 December 2020	<u>4</u>	<u>350</u>	<u>353</u>
Purchase Cost	272	5,982	6,253
Accumulated Depreciation	(268)	(5,631)	(5,900)
Book Value as per 31 December 2020	<u>3</u>	<u>350</u>	<u>353</u>

34. Financial Fixed Assets

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

(all amounts in EUR 000s)

Fundraising Investment Fund	Loan Currency	Interest%	2020	2019
Greenpeace Canada	CAD	0.25%	64	211
Greenpeace Central and East Europe	EUR	0.25%	249	-
Greenpeace Chile (Greenpeace Andino)	CLP	0.25%	-	139
Greenpeace Colombia FIF Loan	COP	0.25%	81	93
Greenpeace East Asia	CNY	0.25%-0.75%	1,141	1,796
Greenpeace Greece	EUR	0.25%	357	356
Greenpeace Italy	EUR	0.25%	884	722
Greenpeace South East Asia	MYR	0.25%	322	-
Greenpeace US	USD	0.25%	1,226	1,672
			4,324	4,989
Provision for doubtful debts			(81)	(232)
			4,243	4,757
Current Loans			2,632	2,036
Non-current			1,692	2,953
			4,324	4,989
Allowance against loans and receivables			(81)	(232)
			4,243	4,757
At 1 January			4,989	4,398
New loans and additions			981	2,785
Interest			13	15
Repayments			(1,454)	(2,227)
Revaluation			(204)	18
Unwinding amortised costs			-	-
At 31 December			4,324	4,989
Allowance against loans and receivables			(81)	(232)
			4,243	4,757

Investments and Associates

2020	Via Ex cvba	Greenpeace Licensing BV	Direct Dialogues Initiatives India Pvt	Total
(all amounts in EUR 000s)				
Value as at 31 December 2019	35	-	1,391	1,426
Investments	-	-	425	425
Addition to translation reserve	-	-	(147)	(147)
Result	(6)	-	(657)	(663)
Value at 31 December 2020	29	-	1,012	1,041
Participation percentage at 31 December 2019	25.6%	100%	99.9%	
Participation percentage at 31 December 2020	25.6%	100%	99.9%	
Country	Belgium	Netherlands	India	
Place	Brussels	Amsterdam	Bangalore	

35. Due From And To Related Parties

Due from other GPI entities:

(all amounts in EUR 000s)	2020	2019
Stichting Iris	6,861	7,925
Stichting Rubicon	66	66
Stichting Theseus	32,746	35,583
Greenpeace Licensing B.V.	1,157	218
	40,830	43,792

Due to other GPI entities:

	2020	2019
Stichting Phoenix	23,957	22,609
	23,957	22,609

Intra-group balances with related parties are settled periodically in line with each entity's financing needs. No settlement was required during 2020.

In the receivables from related parties, an amount of EUR 40,8 million (2019: EUR 43,8 million) is included with a maturity longer than 1 year. All other receivables have an estimated maturity shorter than one year.

In the payables to related parties, an amount of EUR 23,9 million (2019: EUR 22,6 million) is included with a maturity longer than 1 year. All other payables have an estimated maturity shorter than one year.

No interest is charged on inter-group balances (2019: nil)

36. Other Assets And Prepayments

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Prepayments	811	995
Other receivables	<u>2,214</u>	<u>1,883</u>
	<u>3,024</u>	<u>2,878</u>

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

37. Inventories

(all amounts in EUR 000s)	<u>2020</u>	<u>2019</u>
Inventories	<u>217</u>	<u>398</u>
	<u>217</u>	<u>398</u>

38. Cash And Cash Equivalents

(all amounts in EUR 000s)	<u>2020</u>	<u>2018</u>
Deposits	-	-
Credit balances on bank accounts	<u>15,520</u>	<u>3,044</u>
	<u>15,520</u>	<u>3,044</u>

The bank current accounts include a bank guarantee of EUR 85K (2019: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises. There is another guarantee of INR 2 million (EUR 22K) in respect of a legal guarantee for Greenpeace India. Deposits included under cash and cash equivalents only represent deposits that are available on demand.

39. Fund Balance Analysis

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

	Legal Reserve	General Reserve	Earmarked Reserves				Total
	Foreign currency translation reserve	Free available	Decommissioning RWII	Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	
(all amounts in EUR 000s)							
Balance at 31 December 2018	(98)	25,368	15	428	2,228	-	27,941
Result over the year	-	1,639	-	-	-	-	1,639
Movement	20	(379)	(15)	(78)	153	319	20
Balance at 31 December 2019	(78)	26,628	-	350	2,381	319	29,600
Result over the year		12,095	-	-	-	-	12,095
Movement	(147)	(2,474)	-	3	207	2,264	(147)
Balance at 31 December 2020	(225)	36,249	-	353	2,588	2,583	41,548

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 for Decommissioning RWII and Foreign Exchange Risk.

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

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

(all amounts in EUR 000s)	Fund Balance 31/12/2019	Net surplus/(deficit)	Translation movement	Fund Balance 31/12/2020
Stichting Greenpeace Council	29,600	12,095	(147)	41,548
Stichting Phoenix	836	494	-	1,330
Stichting Iris	887	(195)	-	692
Stichting Theseus	9,230	(337)	-	8,893
Greenpeace Licensing BV	(41)	(38)	-	(79)
Per Consolidated Financial Statements	40,512	12,021	(147)	52,384

Appropriation of result

The Board has approved the proposed allocation of the net surplus result of EUR 12,095K to the fund balance as shown in the Balance Sheet and the notes (note 39 Fund Balance Analysis).

40. Provisions

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

(all amounts in EUR 000s)

	Legal	Restructuring	Total
Balance at 01 January 2019	30	37	67
Provisions made during the year	-	5	5
Provisions used during the year	-	(37)	(37)
Balance at 31 December 2019	30	5	35
Provisions made during the year	-	-	-
Provisions used during the year	-	(5)	(5)
Balance at 31 December 2020	30	-	30

41. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	Loan Currency	2020	2019
Rainbow Warrior III Loans			
Greenpeace Germany	EUR	699	1,399
Greenpeace United Kingdom	GBP	22	47
Total Loans		721	1,446
Current loans		721	723
Non-current loans			
Due to National and Regional Organisations > 5 years		-	-
Due to National and Regional Organisations >1-5 years		-	723
Total Non-current Loans		-	723
Total Loans		721	1,446
At 1 January		1,446	2,165
New loans and additions		-	-
Repayments		(721)	(722)
Revaluation FX		(4)	3
At 31 December		721	1,446

The terms and conditions of the Rainbow Warrior III Loans are described in Note 13. Long Term Liabilities of the Consolidated Financial Statements.

42. Off Balance Sheet Assets And Liabilities

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

43. Other Income And Expenses

(all amounts in EUR 000s)

	<u>2020</u>	<u>2019</u>
Surplus before share of result in participating interests and financial result	13,987	3,389
Financial result	(1,229)	(919)
Total other income and expenses	<u>12,758</u>	<u>2,470</u>

The financial result can be shown as follows:

(all amounts in EUR 000s)

	<u>2020</u>	<u>2019</u>
Income		
Interest from NRO loans	13	15
Foreign exchange		
- Unrealised	-	144
- Realised	-	-
	<u>13</u>	<u>159</u>
Expenses		
Interest on loans	18	28
Foreign exchange		
- Unrealised	1,151	712
- Realised	72	338
	<u>1,242</u>	<u>1,078</u>
Financial result (loss)/gain	<u>(1,229)</u>	<u>(919)</u>

44. Transactions With Related Parties

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

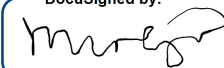
45. Subsequent Events

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

Amsterdam, 21 June 2021

International Executive Director:

J.L. Morgan

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Governing Board:

A.M. Imam (Chair)

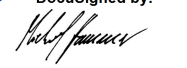
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S. Cooper (Treasurer)

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M.A. Hammer

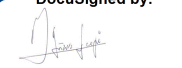
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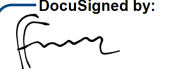
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A. Yang

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I. Malo

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Other Information

Independent Auditor's report

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

A. Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020 of Stichting Greenpeace Council based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2020 and of its result and its cash flows for 2020 in accordance with International Financial Reporting Standards for Small and Medium-sized Entities as adopted by the European Union (IFRS for SMEs) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2020 and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2020;
2. the following statements for 2020: the consolidated income statement, the consolidated statements of other comprehensive income, changes in equity and cash flows; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2020;
2. the company profit and loss account for 2020; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Emphasis of matter

We wish to draw attention to the narrative in the notes to the financial statements, on pages 51 and 73, describing the uncertainties surrounding the possible impact of the COVID-19 on Stichting Greenpeace Council. This situation does not alter our opinion.

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

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

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

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

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

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

C. Description of responsibilities regarding the financial statements

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

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

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

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

We communicate with those charged with governance 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, 24 June 2021

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

Digitaal ondertekend door:
Theoline de Rek
24 juni 2021 14:01 GMT +00:00...



Sgd. drs. T.H. de Rek RA

