



**GREENPEACE**

**ANNUAL  
FINANCIAL  
REPORT  
2023**

Stichting Greenpeace Council  
& Related Entities

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# STICHTING GREENPEACE COUNCIL REPORT OF THE INTERNATIONAL EXECUTIVE DIRECTOR

## Report from the International Executive Director and Financial Statements for 2023

The International Executive Director is pleased to present the annual management report and Financial Statements for the year ended 31 December 2023.

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 25 national and regional Greenpeace organisations (NROs) and Stichting Greenpeace Council/Greenpeace International (GPI) as a coordinating and supporting organisation.

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



# THE GREENPEACE GLOBAL NETWORK: WHO WE ARE



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

## OUR VISION

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

## OUR MISSION

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

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



# The Greenpeace Global network: Greenpeace International (GPI)

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

## Role

Greenpeace International has a dual role within the global network:

- support NROs
- provide global coordination

## Functions

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

## Legal and Organisational Structure

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

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

## Internal Structure

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

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

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

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

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

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

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

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

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

**Legal Unit:** provides independent legal advice, including on strategic litigation to protect the planet, strategic defence of campaigns and GPI's governance and resilience. It also shares knowledge with other lawyers who work for the independent Greenpeace organisations across the globe.



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## Our People

GPI employed a FTE (Full Time Employee) average of 443 (2022: 429) employees in 2023, not considering subsidiary Direct Dialogue Initiatives India (DDII) employees. DDII had an average of 158 employees (average 2022: 108).

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)	2023	2022
GPI Amsterdam	131	127
GPI staff based in NROs	223	206
Marine (ships' crew)	89	96
Subtotal w/o DDII	<u>443</u>	<u>429</u>
DDII	<u>158</u>	<u>108</u>
<b>Total</b>	<b><u>601</u></b>	<b><u>537</u></b>

## A year of climate action

2023 showed us the real life effect of climate injustice, with rising temperatures, natural disasters, conflict, and injustice impacting hundreds of millions of people. It also found us working together as a global network, responding in innovative ways and joining forces with millions of people against the fossil fuel industry.

We sided with communities fighting against the fossil fuel industry from the frontlines:



## Greenpeace Africa ^

On November 3, 2023 – An investigation published yesterday by The Bureau of Investigative Journalism (TBIJ) exposes the fraudulent allocation of the Lwandjofu gas block to the Canadian start-up Alfajiri Energy Corporation last January. Created shortly before the launch of the call for tenders in July 2022, the company was unable to present the financial statements for its last three financial years, as required by the procedure. “The oil and gas tender process in the DRC has been completely opaque from the start. Greenpeace Africa demands from the government a thorough investigation into this damning affair.

## Greenpeace United Kingdom

On the 17th October, the bosses of the most polluting oil companies in the world met at a luxury hotel in London. But these oil executives haven't had a warm welcome. Hundreds of people have descended on the hotel to deliver a simple message: Big Oil must pay for their climate crimes. Greenpeace activists joined with Fossil Free London and other groups to block the streets around the venue in an attempt to disrupt the event. Greenpeace activists arrived with freestanding images of people in their homes and local environments which have been hit by climate change.



## Greenpeace Australia Pacific ^

On the 5th of December 2023 Greenpeace Australia Pacific activists scaled a 140 metre crane next door to Woodside's headquarters in Perth, Western Australia's capital city, dropping a 25-metre banner reading “STOP WOODSIDE”, calling out the fossil fuel giant as Australia's greatest climate threat. The three Greenpeace Australia Pacific climbers began the ascent in the early hours of the morning (0300 AWST), where they attached the banner in direct line of sight from the Woodside offices. Woodside is planning to construct the most polluting fossil fuel project proposed for Australia, the Burrup Hub. “Fossil fuel giant Woodside and its monstrous Burrup Hub gas project are Australia's biggest climate threat, and an unacceptable climate threat to all nations, including our Pacific neighbours,” said David Ritter, Greenpeace Australia Pacific's CEO.



## Greenpeace Mexico ^

Veracruz, México. June 12, 2023. A group of scientists on board a Greenpeace ship in Mexico's waters has concluded research on a never-before studied coral reef, threatened by a planned gas pipeline by Canadian company TC Energy. Scientists, joined by fishers and activists from Greenpeace Mexico on board the Arctic Sunrise, have warned that the pipeline would threaten the livelihoods of local fisher communities and the survival of rich biodiversity.



**Global Iconic Campaign: Stop Deep Sea Mining** >

2023 marked a pivotal year in the fight against the exploitation of global oceans. The deep sea mining industry failed to get a green light to start. Governments resisted commercial pressure to agree to a 'mining code' and voiced clear political opposition to allowing DSM to start in the short term. Greenpeace contributed to the global movement of resistance by disrupting the industry and conducting investigations. This was just season one, stay tuned for 2024 - we won't let deep sea mining start on our watch!



Gladstone Taylor / Greenpeace



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< **Global Iconic Campaign: Fossil Fuels: Stop Drilling, Start Paying**

Greenpeace confronted some of the world's worst climate polluters, by taking direct action where few others than Greenpeace can reach. On the 12 February, we placed a banner saying 'STOP DRILLING. START PAYING' on a Shell oil platform that was boarded by six Greenpeace International activists for almost two weeks.



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< **Oceans: Protect the Oceans - Global Oceans Treaty**

An historic Global Ocean Treaty has finally been agreed at the United Nations after almost two decades of negotiations. This is a huge moment for conservation and a hopeful sign that in a divided world, protecting nature for the benefit of all people can triumph over geopolitics. The very first Greenpeace briefing on this topic was written way back in 2005! And after years and years of campaigning by Greenpeace and our allies plus a tense final week of negotiations, world leaders finally put aside their differences for a moment and secured a Global Ocean Treaty.

**Climate Justice Liability** >

**Groundbreaking climate campaign sets sail for International Court of Justice** / Governments will now be forced to consider the human rights impacts of their climate policies and be compelled to take more ambitious action under existing international agreements, thanks to a Vanuatu led resolution passed with unanimous support from members of the United Nations General Assembly (UNGA). The UNGA will now ask the International Court of Justice (ICJ) to issue an advisory opinion on countries' duties to protect human rights from the climate crisis, after a campaign spearheaded by university students in Vanuatu swept the globe gaining the support of over 120 cosponsoring countries, including Australia, the United Kingdom, France and New Zealand. The ICJ will now hold



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hearings and request submissions, with a view to issuing an advisory opinion in 2024. Shiva Gounden, Pacific Advisor at Greenpeace Australia Pacific said this is the latest, and arguably most powerful demonstration of global climate leadership from those most impacted by the climate crisis.

## Risk Management

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

## Approach to Risk Management

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

Each director of a department is assigned responsibility for relevant risk, which helps ensure clear accountability for mitigating actions. Risk and risk mitigation are discussed regularly in the SMT, Board and Board Audit Committee meetings.

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



## Risk Overview

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

\*Appetite indicates management risk tolerance.

### KEY

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

## 1. Strategic risks to the global Greenpeace network

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

### Shrinking civic space

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

### Increased use of money for political influence

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

### Trust issues in Not-for-Profits

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

## 2. Operational risks to GPI

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

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

Greenpeace International is dependent on income from Greenpeace national and regional organisations (NROs), which directly impacts its financial stability. Acquisition programs in some markets struggle to achieve sustainable income growth since the volume of donors is stagnant and substituting former face-to-face volumes by finding new donors remains the core acquisition challenge.

To counter this, GPI is implementing strategies to diversify the donor representation, which will require additional investment and internal processes improvement. Additionally, as a significant and growing portion of GPI's income has constraints and requirements that limit its use, GPI continues revising its funding management process for a more sustainable system.

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

Greenpeace International (GPI) recognises the importance of adapting to attract, develop, and retain diverse talent. GPI's People & Culture Department (P&C) continues to adapt and support staff by adjusting staffing strategies, by offering learning opportunities, supporting staff through change by offering various support mechanisms such as coaches, learning-programmes. GPI is monitoring the staff's wellbeing through pulse surveys and has made available an Employee Assistance Programme. GPI is also reviewing the dispersed staff strategy to improve the experience of the staff and strive to make this experience more cohesive and more equitable. The P&C department continues to improve on how to attract talent by making data informed decisions, identifying talent pools and diversifying our recruitment channels to engage diverse audiences, as well as to run inclusive recruitment processes, with a strong focus on candidate care. Moreover, the P&C Department continues to bring the vision around Justice, Equity, Diversity, Inclusion and Safety (JEDIS) to life in the ways people power is embedded into campaigns, relationships and organisational policies.

## **IT reliance and Cybersecurity**

As an organisation coordinating and supporting the global Greenpeace network, GPI relies heavily on its IT systems to operate. GPI transitioned to fully online operations due to the pandemic, creating an opportunity for threat actors to exploit the transition and uncertainty. GPI has made incremental improvements to manage IT and compliance risks to ensure the organisation can confidently adopt new digital technologies. The Information Security and Privacy Officer reports directly to the CTO and is responsible for implementing comprehensive security and privacy programs that protect GPI from cyber threats and data breaches.

## **3. Legal and Compliance risks**

### **Legal**

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

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

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

## Compliance

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

## 4. Financial risks

### Regulatory constraints on cash flows across countries

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

### Unfavourable movements in foreign currencies

GPI bears FX risk for transfer of funds across NROs, which resulted in a loss of EUR 2.9M in 2023. We do not use foreign exchange derivatives due to the cost and lack of liquidity in some markets. Instead, we maintain reserves based on estimated risk for the following budget year, calculated by external advisors using a statistical model. A designated reserve in equity is created in the fund balance.



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

## The constitutional governance bodies in Greenpeace International are:

### International Executive Director

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

### The Council

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

### The Governing Board

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



## Financial Information

### Turnover

Total turnover for 2023 increased by EUR 7,3 M vs. 2022 as follows:

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Contribution from Greenpeace Organisations	105,639	102,408
Other income	5,469	1,327
	<u>111,108</u>	<u>103,735</u>

The positive variance is a result of higher contribution from Greenpeace Organisations in 2023 and donations from Major Donors.

### Solvency

The financial position of GPI remains strong with an equity of EUR 69,735K (up vs. 2022 EUR 65,663K). The solvency of GPI is shown in the table below:

(all amounts EUR 000s)	<u>2023</u>		<u>2022</u>	
Fund balance	69,735	78.7%	65,663	78.6%
Total balance	88,567		83,556	

The net working capital (current assets minus current liabilities, excluding NRO positions) remains strong at EUR 45,253K (2022: EUR 43,376K).

### Net result

The net result for 2023 of EUR 4,132K (2022: EUR 1,676K surplus) shows an increase of EUR 2,456K compared to last year. The increase in the net result of 2023 compared to the result in 2022 can be analysed as follows:

#### Income

- Increase in contribution	3,231
- Increase in other income	<u>4,142</u>
Total increase in income	7,373

#### Expenditure

- Increase in support to Greenpeace Organisations	(517)
- Increase in campaign support expenditure	(1,222)
- Increase in campaign expenditure	(1,893)
- Increase in global engagement & fundraising	(1,911)
- Decrease in organisational support costs	<u>2,609</u>
	(2,934)

#### Increase in Operational Result

	4,438
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Change in Share of Result in Participating interests and Financial Result	(1,983)
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<b>Increase of the net result in 2023</b>	<b>2,456</b>
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## Foreign Exchange

(all amounts are EUR 000s)

	2023	2022
Income		
- Unrealised	3,963	-
- Realised	<u>122</u>	<u>-</u>
	4,085	-
Expenses		
- Unrealised	7,501	1,955
- Realised	<u>532</u>	<u>42</u>
	<u>8,033</u>	<u>1,997</u>
<b>Total</b>	<b><u>(3,947)</u></b>	<b><u>(1,997)</u></b>

In 2023 Greenpeace International had a foreign exchange result of EUR 3,947K loss (2022: EUR 1,997K loss). In both 2023 and 2022 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)	<u>2023</u>	<u>2022</u>	<u>Movement</u>
Current assets:			
- Bank and cash in hand	50,028	46,570	3,458
- Other current assets	<u>3,062</u>	<u>4,970</u>	<u>(1,909)</u>
	53,090	51,540	1,549
Current liabilities	<u>7,405</u>	<u>8,164</u>	<u>(759)</u>
Net working capital	<u>45,685</u>	<u>43,376</u>	<u>2,308</u>

### Liquidity Ratio

Current Assets / Current Liabilities	717%	631%	86%
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*Note : the position 'Due from' and 'Due to' Greenpeace Organisations is not included.*

Net position with Greenpeace Organisations

Due from	15,643	12,582	3,061
Allowance against receivables	<u>(2,013)</u>	<u>(3,686)</u>	<u>1,673</u>
Due from net of allowance	13,630	8,896	4,734
Due to	<u>8,758</u>	<u>7,327</u>	<u>1,431</u>
	<u>4,872</u>	<u>1,569</u>	<u>3,303</u>

The total increase of the Net working capital during 2023 (EUR 2,308K) is partly caused by a decrease in current liabilities as deferred income and partly by an increase in current assets as cash and cash equivalents.

The decrease in the Allowance against receivables (EUR 1,673k) is related to devaluation in ARS receivable balance from NROs.

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

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

There are no credit lines available with financial institutions.

## Outlook

- a. **Post-COVID-19** brings new economic uncertainties that may affect donors' willingness and ability to support INGOs. To address this, we're diversifying our funding and creating contingencies to mitigate risks.
  - a) Our network has been actively reassessing fundraising strategies, transitioning from face-to-face to digital approaches. While face-to-face remains predominant, the focus on digital channels has intensified with increased online engagement. We're also exploring innovative funding opportunities for future income streams.
  - b) Underinvestment in fundraising during COVID-19 has hindered donor growth and impacted acquisition income, crucial for long-term sustainability. Efforts are underway to boost fundraising investments and strategies across offices to ensure sustained growth and impact.
- b. **The ongoing Ukraine crisis** poses a significant uncertainty that requires continuous assessment of its impact on our financial results. Inflation, while starting to decrease in 2024 compared to historic levels in 2022, could be exacerbated by prolonged conflict, potentially affecting global energy, food, and supply chains. Additionally, geopolitical divisions and tensions may adversely affect the global economy, keeping any recovery fragile. This uncertainty, coupled with rising global tensions, particularly in Europe, could exert pressure on our cost structure and fundraising efforts. Donors may adopt a more cost-conscious mindset, leading to lower sign-ups, reduced gift sizes, upgrades, or higher donor lapses. Given the global focus on Ukraine, our campaigns may attract less attention, prompting some one-off donors to support humanitarian NGOs instead. We are closely monitoring external developments to quantify risks and devise mitigation strategies.



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# Report of the Governing Board

## Marcelo Iniarra

**Appointed: 2019 and re-elected in 2022**

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



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

*Term ends: 2025*

## Nikhil Aziz

**Appointed: 2021**



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

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

*Term ends: 2024*

## Shanice Firmin

### Appointed: 2021 and re-elected in 2023

Current position: Senior Project Officer for Development, Infrastructure and Climate Change at the South Durban Community Environmental Alliance. Shanice focuses her time on building community activism and is a strong believer in meaningful public participation in environmental governance affecting change in climate legislation. Through the 'Action 24 – Active citizens for responsive legislatures project' she served as the KwaZulu-Natal province lead from 2017-2020.



Shanice has developed 'public participation in the South African legislature' booklets to assist and equip communities with improved access to information and public participation in decision making enhancing the quality and the implementation of decisions. Shanice has contributed to research and writing contributions that looked at 'A Gendered Lens: Mainstreaming Gender into South Africa's Climate Change Response'.

*Term ends: 2026*

## Helga Rainer

### Appointed: 2022

Helga Rainer has over 20 years of international and environmental development experience. Woven throughout her professional history, her work as a consultant, researcher, grant maker and organiser for environmental and development projects has made her an expert in developing policy, strategies, and programs. An advocate of multi-disciplinary approaches, Helga has successfully leveraged multiple perspectives to inform shifts in how institutions engage with nature protection. Further building her transdisciplinary practice, Helga co-founded Borderlands Art, an agile space concerned with issues of environment, conflict and repair which uses exhibitions, events and research to foster critical inquiry and advocacy.



Helga has a Doctorate in Geography and Environment from the London School of Economics and Political Science (UK) and a MSc in Environmental Science, Policy and Planning from the University of Bath (UK). Helga sits on several non-profit boards including 32°East | Uganda Arts Trust.

*Term ends: 2025*

## Von Hernandez

**Appointed: 2022**

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

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

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

*Term ends: 2025*



## David Tong

**Appointed: 2022**

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

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

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

*Term ends: 2025*



## Jo Dufay

**Appointed: 2023**

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

Jo has previously been Board Chair with Greenpeace Canada, and also a member of the Board of Greenpeace USA. She's also been Program Director with Greenpeace Canada and headed up several global campaigns with Greenpeace International. Over the years, Jo has trained hundreds of campaigners, in Greenpeace and elsewhere.

Her other roles have included Campaign Director with Avaaz, and international Chief of Staff with 350.org, as well as Executive Director of a national feminist organisation in Canada.

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

*Term ends: 2026*



## Hann Verheijen

**Appointed: 2023**

Current position: The Managing Director of Cordaid Investment Management, managing an investment portfolio supporting agricultural and clean energy entrepreneurs in the most fragile and underserved countries.

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

Although not an activist pur-sang, he fully and naturally subscribes to Greenpeace's vision to work toward a green and peaceful world; this is what has led him to serve on Greenpeace's international board.

Hann lives within a sustainable community he created with a small group of like-minded families. In his spare time, Hann enjoys hiking in the woods, cycling in the mountains, and visiting modern art museums.

*Term ends: 2026*



## Role of the Governing Board

The impacts of the climate crisis are here now – especially for the people, communities, and peoples who have done the least to cause this crisis. These are the world's poorest and most marginalised people, especially people of colour (including Indigenous people), women, and those in the Global South. In 2023, the climate crisis continued to carve out unbelievable human and environmental costs.

At the same time, Russia's illegal, imperialist, [fossil-fuel financed](#) invasion of Ukraine continued. The links between the fossil fuel economy, the climate crisis, and violence could not be clearer – especially as the oil and gas companies that financed Putin's regime have continued to rake in massive windfall profits from the fossil-fueled energy crisis they helped to cause, desperately profiteering from the last gasps of the fossil economy.

In this context, we as the Greenpeace International Board wish to express our sympathy and solidarity to our colleagues from the former Greenpeace Russia. In May 2023, Putin's regime declared Greenpeace International to be an '[undesirable organisation](#)'. As a result, it was impossible for Greenpeace Russia to continue defending the environment as part of the Greenpeace global network, necessitating the liquidation of Greenpeace Russia. We condemn the regime's decision, and affirm Greenpeace Russia's proud 30-year history of defending the environment as part of our global network.

Greenpeace exists – as our Framework records – to protect our planetary boundaries by confronting unjust power structures and changing unsustainable mindsets. We are needed more than ever. Recent [Stockholm Resilience Centre analysis](#) shows that six of our nine planetary boundaries have been breached.

In this context, the Council gave the Board a clear and unequivocal signal to focus on enabling and monitoring Greenpeace's external impact.

The Board has worked to activate the Greenpeace global network around the priority package of campaigns, and especially with the two Global Iconic Campaigns identified by the network in 2023.

This was also a transitional year at the senior executive level. Over the last 12 months, Greenpeace International has had two interim international executive directors and one international executive director (IED). The Board wants to thank Norma Torres for all her work to maintain GPI's momentum as our first interim IED after Jennifer Morgan's February 2022 resignation, and to thank Mads Flarup Christiansen for his work as interim IED from April to September 2023.

Importantly, the Board wants to congratulate Mads Flarup Christiansen on his appointment as IED in September 2023. Mads has the experience, drive, the skills, and the trust across our global network to lead Greenpeace in this critical moment.



## Composition and functioning of the Governing Board

2023 was also a transitional year for Greenpeace International's Board, and so particularly a year of recruitment and induction.

Five of eight of the current Board members were first appointed in or after December 2022. Two of eight current Board members were first appointed in June 2023. The former Board Chair's final term ended on 31 March 2023 and the former Board Treasurer resigned at the December 2022 AGM and her term also ended at the end of March 2023. The Board wants to thank them both for their work and dedication for Greenpeace over the years.

The Board also wants to extend its thanks to the members of the Board Search Committee for their work towards recruiting the new Board Members. The Board believes that the Council has appointed a diverse, engaged and active Board – and one that is committed to the vision, values, and Framework of Greenpeace.

## Activities

The Board worked on the following seven key areas during 2023 namely:

### Recruiting a new IED

Greenpeace has a new IED: Mads Flarup Christensen. His appointment followed an extensive search process, involving not just the GPI Board, but also a large number of other stakeholders – which we understand is a first in GPI's history. This was a competitive process, with a number of very strong applicants, and throughout it, Mads demonstrated strong vision, insight, incisive and strategic campaign leadership, and an ability to build strong, impactful teams.

The Board also wants to express our sincere thanks to all the members of the IED Recruitment Committees and all the work this process was for the Trustees, Executive Directors, staff members, and Board members involved. This work has been crucial, and will help set Mads and Greenpeace up for success in this next phase.

### Planning for Board succession

2023 has been one of huge transitions within the Board. Fortunately, however, existing Board terms mean that the Board does not anticipate a similar level of turnover in upcoming years.

That said, the Board has identified a particular need to plan ahead around the Chair role. The Interim Co-Chairs and current Chair highlighted the huge learning curve involved in taking on the Chair role.

Through detailed discussions, Board members have agreed on an indicative multi-year succession plan. The Board acknowledges that it does not have the power to bind future Boards – but it is still important to plan ahead, while recognising that plans may change.

## **Overseeing the process towards a new ship build**

Greenpeace International has taken an in-principle decision to construct a new ship. At the end of 2022, several shipyards were contacted based on an expression of interest request and over ten shipyards were sent an invitation to tender for the build of the new ship. The deadline for tendering is closed and applications received. Based on these applications, the shortlisting process started, which will be balanced between the key criteria that have previously been identified. The IED is expected to present a final selection and recommendation to the Board in the first quarter of 2024.

## **Approving the GPI 3YSP**

All Greenpeace national and regional organisations (NROs) are expected to implement 3-Year Strategic Plans (3YSPs). GPI has traditionally done the same.

However, in the context of COVID-19, the intervening period of interim IEDs and the global economic situation changing significantly in late 2022 and early 2023, this resulted in a need to further revise the draft 3YSP that had been due for adoption.

Consequently, in July 2023, the Board partially approved the 3YSP 2023 objectives for most departments, while noting that other departments had set alternative objectives in light of the changed circumstances, and requested that SMT revise the 3YSP for 2024-25 and 2026 by the end of November 2023, to then be brought back to the Board for approval as a new 3YSP for the coming years. This is expected in the first quarter of 2024.

## **Supporting the IED to conclude the Change process**

Over two years ago, GPI commenced a major organisational “Change management process”, focused on the Programme department in particular. In 2023, this process moved into an implementation phase, and the Board has supported the Interim IED and former IED to bring this towards a conclusion.

The Board has continued to monitor and support this process throughout, with sessions at every Board meeting.

## **Ensuring JEDIS commitments continue to be operationalised**

The Board has continued to supervise the IED in operationalising justice, equity, diversity, inclusion, and safety measures (JEDIS), and engaged with the Council Governance Committee to support their work in conducting an equity review of our global governance system.

## **Supporting the Committees of Council**

Members of the Board have participated regularly in Council Governance Committee meetings throughout 2023.

## **Committees**

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

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

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

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

## Closing remarks

The Board would like to express its sincere gratitude to all staff of Greenpeace International, who perform their vital duties often in difficult circumstances.

Amsterdam, 27 June 2024

## **Governing Board:**

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

## **Administrative details**

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

Greenpeace Africa - Jackie Athieno  
Greenpeace Andino -Gabriela Graffigna  
Greenpeace Aotearoa -Tui Aroha Warmenhoven  
Greenpeace Australia/Pacific - Louise Tarrant  
Greenpeace Belgium - Alain Arens  
Greenpeace Brazil - Brenda Brito  
Greenpeace Canada - Tarek Loubani  
Greenpeace Central Eastern Europe - Gertrud Körbler  
Greenpeace Czech Republic - Petr Hlobil  
Greenpeace East Asia - Joanne Wong  
Greenpeace France Luxembourg – Eve Karoubi  
Greenpeace Germany - Anna Leidreiter  
Greenpeace Greece - Kostis Papaioannou  
Greenpeace Italy - Liliana Cori  
Greenpeace Mediterranean -Alper Akyuz  
Greenpeace MENA - Mohamed Sapel-ElKhateeb  
Greenpeace México - Elena Lazos  
Greenpeace Netherlands - Marcel Lebon  
Greenpeace Nordic - Andrea Cederquist  
Greenpeace South Asia- Biswajit Mohanty  
Greenpeace Southeast Asia - Jerald Joseph  
Greenpeace Spain - Luigi Ceccaroni  
Greenpeace Switzerland - Sarah Martin  
Greenpeace UK - Andrew McParland  
Greenpeace USA - Robby Rodriguez

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

International Executive Director (IED)  
Mads Christensen

International Programme Director (IPD)  
Carmen Gravatt

Deputy International Programme Director (DIPD)  
Fabien Rondal  
Jasper Inventor

International Development Director (IDD)  
Jan Beranek

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

Chief Technology Officer (CTO)  
Priscilla Chomba Kinywa

**Extended GPI Strategy and Management Team**

International Finance Director (IFD)  
Rachid Kherrouf

International People & Culture Director (IPCD)  
Michele Page

**Registered office:**

Greenpeace International | Stichting Greenpeace Council  
Surinameplein 118, 1058 GV Amsterdam The Netherlands  
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# CONSOLIDATED FINANCIAL STATEMENTS

# STICHTING GREENPEACE COUNCIL CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Balance Sheet at 31 December 2023

(After result appropriation)

(all amounts in EUR 000s)	Note	2023	2022
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Fixed Assets	5	17,139	18,408
Financial Fixed Assets	6	4,708	4,712
Total Fixed Assets		21,847	23,120
<b>Current Assets</b>			
Due from Greenpeace Organisations	7	13,630	8,896
Loans	6	842	1,910
Other Assets and Prepayments	8	1,841	2,452
Inventories	9	379	608
Cash and cash equivalents	10	50,028	46,570
Total current assets		66,720	60,436
<b>Total Assets</b>		<b>88,567</b>	<b>83,556</b>
<b>FUND AND LIABILITIES</b>			
<b>Fund balance</b>	11	69,735	65,663
<b>Provisions</b>	12	1,465	559
<b>Long term liabilities</b>	13	1,204	1,843
<b>Current liabilities</b>			
Accounts payable to vendors	14	1,272	1,582
Due to Greenpeace Organisations	7	8,758	7,327
Loans	13	671	657
Tax and social security	14	1,758	1,978
Other liabilities and accruals	14	3,704	3,947
Total current liabilities		16,163	15,491
<b>Total Equity and liabilities</b>		<b>88,567</b>	<b>83,556</b>

## Consolidated Statement of Income and Expenditure 2023

(all amounts in EUR 000s)		<u>2023</u>	<u>2022</u>
	Note		
<b>Income</b>			
Contribution from Greenpeace Organisations	16	105,639	102,408
Other income	17	<u>5,469</u>	<u>1,327</u>
<b>Total income</b>		111,108	103,735
<b>Expenditure</b>			
Grants to Greenpeace Organisations	18	42,475	41,958
<i>Campaigns:</i>			
Climate		6,329	5,173
Biodiversity		6,042	4,804
Other <sup>1</sup>		<u>2,605</u>	<u>3,106</u>
		14,976	13,083
<i>Campaign Support:</i>			
Media and Communications	19	3,391	2,974
Marine Operations and Action Support		<u>17,041</u>	<u>16,236</u>
		20,432	19,210
Global Engagement and Fundraising		8,680	6,769
Organisational Support	20	16,542	19,151
<b>Total expenditure</b>		<u>103,106</u>	<u>100,171</u>
<b>Surplus before Share of Result in Participating interests and Financial Result</b>		8,002	3,564
Share of Result in Participating Interests		(21)	-
Financial Result	23	<u>(3,849)</u>	<u>(1,888)</u>
<b>Surplus/(Deficit) after Share of Result in Participating interests and Financial Result</b>		<u>4,132</u>	<u>1,676</u>

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



## Consolidated Statement of Comprehensive Income 2023

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Net result	4,132	1,676
Items recognised directly in shareholders' equity:		
Foreign Currency Translation	(60)	(77)
Comprehensive income	<u>4,072</u>	<u>1,599</u>

## Consolidated Statement of Changes in Equity at 31 December 2023

	<u>2023</u>	<u>2022</u>
Balance as at 1 January	65,663	64,064
Comprehensive income	4,072	1,599
Balance at 31 December	<u>69,735</u>	<u>65,663</u>

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



## Consolidated Cash Flow Statement for the year 2023

(all amounts in EUR 000s)

		<u>2023</u>	<u>2022</u>
<b>Net Result</b>	<b>Note</b>	4,132	1,676
Adjusted for:			
- Depreciation	22	2,089	2,380
- Financial result excluding (un)realised foreign exchange differences	23	663	(9)
- Change in Long Term Provisions	12	906	(1,052)
- Changes in receivables	7,8,9	(3,894)	636
- Changes in current liabilities	7,14	658	3,579
- Share of profit/ loss from associate		21	(1)
- Gain/loss from Maritime Operations	5	-	1,000
<b>Cash flow from Organisational Operations</b>		<u>4,575</u>	<u>8,209</u>
Interest paid		(62)	(32)
<b>Cash flow from Operating Activities</b>		<u>4,513</u>	<u>8,177</u>
Investments in :			
- Tangible Fixed Assets	5	(827)	(886)
- Proceeds from disposal of Fixed Assets		-	48
- New Loans Financial Fixed Assets	6	(1,074)	(2,580)
- Repayments on Financial Fixed Assets		1,470	2,438
<b>Cash flow from Investing Activities</b>		<u>(431)</u>	<u>(980)</u>
Repayment of Long-term debt	13	(625)	(625)
<b>Cash flow from Financing Activities</b>		<u>(625)</u>	<u>(625)</u>
<b>Net cash flow</b>		<u>3,458</u>	<u>6,572</u>
Cash at beginning of the year		46,570	39,998
Cash at end of the year		<u>50,028</u>	<u>46,570</u>
<b>Net (decrease) / increase</b>		<u>3,458</u>	<u>6,572</u>

# Notes to the Consolidated Financial Statements 2023

## 1. General

### Reporting entity

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

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

### Financial Reporting period

These financial statements cover the year 2023, which ended at the balance sheet date of 31 December 2023.

### Basis of preparation

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

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

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

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

### Going concern

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

## 2. Accounting Policies

### General

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

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

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

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

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

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

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

### Use of estimates

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

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

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

## Consolidation principles

### Consolidation scope

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

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

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

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

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

## **Consolidation method**

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

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

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

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

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

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

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

### ***Foreign operations***

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

## **Financial instruments**

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

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

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

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

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

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

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

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

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

## **Impairment of financial assets**

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

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

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

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

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

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

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

## Offsetting financial instruments

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

## Tangible fixed assets

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

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

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

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

The estimated useful lives are as follows:

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

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

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



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

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

## Financial fixed assets

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

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

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

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

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

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

## Impairments of fixed assets

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

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill

allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

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

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

## Disposal of fixed assets

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

## Inventories

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

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

## Receivables

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

## Cash and cash equivalents

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

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

## Equity

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

### **Other reserves**

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

### **General reserves**

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

### **Earmarked reserves**

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

## **Provisions**

A provision is recognised if the following applies:

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

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

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

### **Provision for restructuring costs**

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

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

### **Provision for decommissioning**

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

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

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

## **Contingent liabilities**

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

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

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

## **Long-term liabilities**

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

## **Current liabilities**

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

## **Income**

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

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

## Employee benefits/pensions

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

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

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

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

## Termination benefits

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

## Dutch pension plans

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

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

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

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

## Leasing

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

### ***Operational leases***

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

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

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

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

## Share in result of participating interests

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

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

## Determination of fair value

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

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

## Related parties

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

## Subsequent events

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

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

## Going concern

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

## 3. Cash Flow Statement

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

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

## 4. Financial Risk

### General

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

### Liquidity risk

The Organisation monitors its cash position by using successive liquidity budgets. Our liquidity policy aims to maintain a capital structure that enables us to achieve our strategic objectives and daily operational needs, to safeguard our ability to continue as a going concern and to meet our current obligations. The Board reviews liquidity performance against budgets periodically to ensure timely mitigating measures can be taken if needed. At the end of 2023, 72% of the reserves were retained in cash at hand and in banks (2022: 71%).

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 20,1M (2022: EUR 16,9M), consisting of FIF and Other Loans: EUR 5,5M (2022: EUR 6,6M), National and Regional Organisations current receivables: EUR 13,6M (2022: EUR 8,9M), other receivables: EUR 1M (2022: EUR 1,4M).

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

### Interest rate and cash-flow risk

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

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



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

## Foreign Exchange risk

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

During the financial year 2023 the Organisation did not enter into any new forward foreign currency contracts (2022: no forward foreign currency contracts were entered into). No exchange contracts were outstanding at the end of 2023 and 2022.

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 M for a year ahead with a confidence of 97.5% on the volatility of the used foreign currencies. The model uses 4 levels of confidence: 90%, 95%, 97.5%, 99% from which GPI uses a high confidence level but not absolute. GPI will continue to monitor and assess the magnitude of currency risks regularly. GPI will take measures including, but not limited to, reviewing the FX management and treasury management policies, to minimise the currency risk exposure.

## Fair value

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

## 5. Tangible Fixed Assets

The movement of the tangible fixed assets was as follows:

(all amounts in EUR 000s)	Leasehold	Ships	Equip	FX mvmt DDII	Total
Book Value @ 31 Dec 2022	355	17,546	476	30	18,407
Additions	3	526	297	-	827
Disposals	-	-	-	-	-
Depreciation	(113)	(1,704)	(272)	-	(2,089)
Adjustments	-	-	-	(6)	(6)
<b>Book Value @ 31 Dec 2023</b>	<b>246</b>	<b>16,368</b>	<b>501</b>	<b>24</b>	<b>17,139</b>
Purchase	895	39,073	6,955	-	46,932
Accumulated Depreciation	(649)	(22,705)	(6,464)	-	(29,817)
Adjustments	-	-	-	24	24
<b>Book Value @ 31 Dec 2023</b>	<b>246</b>	<b>16,369</b>	<b>501</b>	<b>24</b>	<b>17,139</b>

The Organisation estimates the useful life as follows:

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

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

(all amounts in EUR 000s)	Arctic Sunrise	Witness	Rainbow Warrior III	Inflatables	Total
Hull and structure	4,323	494	6,782	-	11,599
Dry Docking	166	75	160	-	402
Main Engines	197	66	1,594	-	1,856
Plant and Machinery	24	70	1,119	-	1,214
Auxiliary Engines	143	36	207	-	386
Sail and Rigging	14	81	478	-	573
Communications / Navigation	38	52	61	-	151
Equipment	1	8	-	-	9
Inflatables	-	0	-	139	139
	<b>4,906</b>	<b>883</b>	<b>10,401</b>	<b>139</b>	<b>16,330</b>
Decommissioning	-	38	-	-	38
<b>Book value @31 Dec 2023</b>	<b>4,906</b>	<b>921</b>	<b>10,401</b>	<b>139</b>	<b>16,368</b>

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>2023</u>	<u>2022</u>
(all amounts in EUR 000s)		
Participation	11	32
<i>Loans related to Greenpeace entities:</i>		
Fundraising Investment Fund	3,199	2,313
Other Loans	<u>1,498</u>	<u>2,368</u>
	<u><b>4,708</b></u>	<u><b>4,712</b></u>

### Participation

The Organisation has an investment representing a 25.6% interest in Via Ex CVBA/SCRL, registered in Schaerbeek, Belgium. The entity owns the building used by Greenpeace Belgium. The initial cost of the investment was EUR 80K. The value of the investment recorded in the accounts was depreciated to nil in 2005 in accordance with the equity method of accounting. In 2023 Via Ex CVBA/SCRL made a loss of EUR 82K (2022: gain EUR 3K). After incorporating the 25,6% (EUR 21K) share of the loss, the result is a positive equity at year end of EUR 11K (2022: EUR 32K). The result of the year was the only movement in the participation in both 2023 and 2022.

(all amounts in EUR 000s)			<u>2023</u>	<u>2022</u>
<b>Loans granted through the Fundraising Investment Fund</b>	<b>the</b>	<b>Loan Currency</b>	<b>Interest %</b>	
Greenpeace Central East Europe		EUR	0.25%	-
Greenpeace Colombia (Andino)		COP	0.25%	-
Greenpeace East Asia		CNY	0.25% - 0.75%	-
Greenpeace Nordic		SEK	0.25%	224
Greenpeace Greece		EUR	0.25%	359
Greenpeace South East Asia		THB	0.25%	1,366
Greenpeace US		USD	0.25%	1,860
				<u><b>3,809</b></u>
				<u><b>3,958</b></u>
Provision for doubtful debts				(359)
				<u><b>3,450</b></u>
				<u><b>3,518</b></u>
<b>Other loans granted</b>				<u><b>2023</b></u>
Long term rental deposit - DDII		INR	0.00%	48
Greenpeace Russia		RUB	0.00%	-
Greenpeace Belgium		EUR	0.00%	503
Greenpeace United Kingdom		GBP	2.25%	1,537
				<u><b>2,088</b></u>
				<u><b>3,073</b></u>
<b>Loans Total</b>				<u><b>5,538</b></u>
				<u><b>6,591</b></u>

Current Loans	1,201	2,350
Non-current	4,696	4,681
	<b>5,897</b>	<b>7,031</b>
Provision for doubtful debts	(359)	(440)
	<b>5,538</b>	<b>6,591</b>

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

(all amounts in EUR 000s)	<b>2023</b>	<b>2022</b>
At 1 January	7,031	7,009
New loans and additions	1,074	2,580
Interest	50	13
Repayments	(1,470)	(2,438)
Revaluation FX	(50)	(279)
Unwinding amortised costs	254	146
Impairments	(80)	-
Reclassification	(911)	-
At 31 December	<b>5,897</b>	<b>7,031</b>
Provision for doubtful debts	(359)	(440)
	<b>5,538</b>	<b>6,591</b>

Additional details of the loans are as follows:

- The Fundraising Investment Fund is a tool to increase income and to invest in opportunities for growth, long term returns and / or the opportunity to build priority National & Regional Organisations' sustainability.
- The Greenpeace Russia interest free loan was closed during the year
- The Greenpeace United Kingdom (Greenpeace UK) interest free loan was made to Canonbury Villas Ltd, the owner of the Greenpeace UK office premises, to help facilitate the repayment of a mortgage on that property. The loan is repayable in 2036.
- The Organisation recognised impairments to loan balances in 2023 for EUR 359K (2022: EUR 440K). The Organisation does not foresee any other unallocatable amounts.

## 7. Due From And To Greenpeace Organisations

(all amounts in EUR 000s)	Receivables		Current liabilities	
	2023	2022	2023	2022
Africa	-	-	3,720	67
Argentina (Andino)	939	2,856	442	457
Central and Eastern Europe	-	409	67	-
Australia Pacific	-	-	76	54
Belgium	-	-	482	154
European Unit	-	-	287	884
Brazil	-	-	65	1,942
Canada	416	452	-	-
Czech Republic	-	-	31	47
East Asia	-	-	904	35
France	-	-	186	312
Germany	3,983	2,352	-	-
Greece	-	-	86	75
Italy	-	61	61	-
Luxembourg	72	22	-	-
Mediterranean	622	-	-	114
MENA	132	145	-	-
Mexico	452	825	-	-
Netherlands	665	-	-	351
New Zealand (Aotearoa)	123	-	-	144
Nordic	3,203	2,250	-	-
Russia	-	-	-	730
Science Unit	30	-	-	2
Spain	86	88	-	-
South Asia	-	-	1,947	768
South East Asia	-	-	147	1,159
Switzerland	-	126	82	-
United Kingdom	1,477	645	-	-
USA Foundation	3,443	2,351	-	-
USA Inc.	-	-	175	33
	15,643	12,582	8,758	7,327
Allowance against receivables	<u>(2,013)</u>	<u>(3,686)</u>		
Total after allowance against receivables	<u>13,630</u>	<u>8,896</u>		

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

In 2023 the Organisation made an allowance of EUR 2,013K (2022: EUR 3,686K) 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)	2023	2022
Prepayments	844	1,079
Other receivables	<u>997</u>	<u>1,373</u>
	<u>1,841</u>	<u>2,452</u>

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

## 9. Inventories

(all amounts in EUR 000s)	2023	2022
Fuel	<u>379</u>	<u>608</u>
	<u>379</u>	<u>608</u>

## 10. Cash And Cash Equivalents

(all amounts in EUR 000s)	2023	2022
Credit balances on bank accounts	<u>50,028</u>	<u>46,570</u>
	<u>50,028</u>	<u>46,570</u>

The bank current accounts include one bank guarantee of EUR 85K (2022: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises. There is another guarantee of INR 2 million (EUR 24K) in respect of a legal guarantee for Greenpeace India.

## 11. Fund Balance Analysis

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

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

(all amounts in EUR 000s)	Other Reserve Foreign currency translation reserve	General Reserve Free available	Earmarked Reserves			Total
			Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	
Balance at 31 December 2021	(169)	35,305	20,858	2,031	6,040	64,064
Result over the year	-	1,676	-	-	-	1,676
Movement	(77)	1,121	(2,450)	429	900	(77)
Balance at 31 December 2022	(246)	38,102	18,408	2,460	6,940	65,663
Result over the year	-	4,132	-	-	-	4,132
Movement	(60)	213	(1,269)	(375)	1,431	(60)
Balance at 31 December 2023	(305)	42,446	17,139	2,086	8,371	69,735

### Foreign currency translation reserve

The foreign currency translation reserve of EUR(305)K relates to the Organisation's investment in Direct Dialogue Initiatives India Pvt Ltd., located in Bangalore, India.

### Fixed Assets Reserve

The amount of EUR 17,1 M has been allocated for financing tangible fixed assets. The reserve represents the net book value (purchase price less depreciation) of all tangible fixed assets. The value of the reserve fluctuates through purchase, depreciation and disposal of fixed assets during the year.

### Foreign Exchange Reserve

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

### Other designated funds

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

## 12. Provisions

Movements in provisions can be specified as follows:

(all amounts in EUR 000s)	Legal	Restructuring	Decommissioning	Other	Total
Balance at 1 January 2022	30	187	1,394	-	1,611
Provisions made during the year	-	130	5	-	136
Provisions used during the year	-	(187)	(1,000)	-	(1,187)
Balance at 31 December 2022	30	130	399	-	560
Provisions made during the year	-	510	94	431	1,036
Provisions used during the year	-	(130)	-	-	(130)
Balance at 31 December 2023	30	510	494	431	1,465

### Legal Provisions

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

As of year-end 2023 the legal provision is expected to be due between 2 and 5 years.

### Restructuring

The Organisation booked a provision for restructuring related to the changes in the current structure and ways of working. The provision covers the estimated costs for outplacement. There are no significant uncertainties in the size and the timing of the expected cash outflow.

In 2023 EUR 510K (2022: EUR 130K ) was recognised in the profit and loss account, under staff costs.



## Decommissioning

The provision for decommissioning relates to the future obligation to decommission the ships in operation. Approximately EUR 94K (2022: EUR 5K) was incurred over the year. The required work will be completed in 2032 at a cost of EUR 250K for Arctic Sunrise, in 2034 at a cost of EUR 60k for Witness, in 2040 at a cost of EUR 265K for Rainbow Warrior III.

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

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

Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. In particular, the Organisation has assumed that the site will be restored using technology and materials that are currently available. The provision has been calculated using a discount rate of 1.2% (2022 2.7%), which was the 2023 year end inflation rate of the Netherlands.

## 13. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	Loan Currency	<u>2023</u>	<u>2022</u>
<b>Arctic Sunrise Loan</b>			
Greenpeace Germany	EUR	<u>1,875</u>	<u>2,500</u>
<b>Total Loans</b>		<b><u>1,875</u></b>	<b><u>2,500</u></b>
Current loans		671	657
Non-current loans			
Due to National and Regional Organisations > 5 years		-	-
Due to National and Regional Organisations > 1-5 years		<u>1,204</u>	<u>1,843</u>
Total Long term liabilities		<u>1,204</u>	<u>1,843</u>
<b>Total Loans</b>		<b><u>1,875</u></b>	<b><u>2,500</u></b>
At 1 January		2,500	3,125
New loans and additions		-	-
Repayments		(625)	(625)
Revaluation FX		-	-
At 31 December		<u><b>1,875</b></u>	<u><b>2,500</b></u>

## Arctic Sunrise Loan

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

## 14. Current Liabilities

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Accounts payable	1,272	1,582
Accrued liabilities	1,903	2,094
Tax and social security	1,758	1,626
Employees	<u>1,801</u>	<u>2,205</u>
	<u>6,734</u>	<u>7,507</u>

The current liabilities include no amounts with a residual term of more than one year (2022: nil).

Tax and social security contributions

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Wage tax and social security contributions	712	441
Value added tax	<u>1,046</u>	<u>1,185</u>
	<u>1,758</u>	<u>1,626</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)	2023	2022
Not later than one year	409	395
Later than one year but not later than 5 years	1,528	391
Later than five years	-	-
	<u>1,937</u>	<u>726</u>

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

1. The lease of the current office building expires on 31 October 2027.
2. The office equipment lease renewed until October 2027.

Lease payments that have been recognised as an expense in 2023 amount to EUR 409K (2022: EUR 395K). A guarantee deposit of EUR 85K has been issued regarding the rental of the premises at Surinameplein in Amsterdam.

### Contingent liabilities

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

### Contingent assets

There are no contingent assets in 2023.

## 16. Contributions From Greenpeace Organisations

(all amounts in EUR 000s)	2023	2022
Greenpeace Andino	1,269	3,447
Greenpeace Australia Pacific	3,344	3,168
Greenpeace Belgium	2,900	2,886
Greenpeace Canada	1,518	1,482
Greenpeace Central and Eastern Europe	3,733	3,527
Greenpeace Czech Republic	17	15
Greenpeace East Asia	4,750	4,295
Greenpeace France	9,356	8,766
Greenpeace Germany	30,031	27,114
Greenpeace Greece	24	28
Greenpeace Italy	2,761	2,886
Greenpeace Luxembourg	152	152
Greenpeace Mediterranean	73	101
Greenpeace Mexico	267	338
Greenpeace Netherlands	6,578	7,360
Greenpeace New Zealand (Aotearoa)	740	528
Greenpeace Nordic	5,204	5,924
Greenpeace Spain	5,069	5,030
Greenpeace Switzerland	7,005	8,116
Greenpeace United Kingdom	10,857	9,645
Greenpeace United States	9,990	7,602
	<b>105,639</b>	<b>102,408</b>

## 17. Other Income

(all amounts in EUR 000s)	2023	2022
Major donors and legacies	691	419
Other income	4,770	904
Videos	8	4
	<b>5,469</b>	<b>1,327</b>

Major donors and legacies relate to funds received by the Organisation via legacies, donations from individuals or grants from other foundations. Out of the total amount, EUR 715k are funds from other foundations restricted to the purpose specified in the funding agreements.

## 18. Support To Greenpeace Organisations

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Greenpeace Africa	7,143	7,975
Greenpeace Andino	134	117
Greenpeace Australia Pacific	518	362
Greenpeace Belgium	574	83
Greenpeace Brazil	4,275	5,911
Greenpeace Canada	855	549
Greenpeace Central and Eastern Europe	2,296	543
Greenpeace Czech Republic	70	29
Greenpeace East Asia	6,934	6,127
Greenpeace France	203	164
Greenpeace Greece	662	670
Greenpeace Italy	271	254
Greenpeace Mediterranean	603	697
Greenpeace MENA	2,484	2,792
Greenpeace Mexico	483	126
Greenpeace Netherlands	514	693
Greenpeace New Zealand (Aotearoa)	671	427
Greenpeace Nordic	696	740
Greenpeace Russia	1,226	3,924
Greenpeace Spain	72	41
Greenpeace Switzerland	29	3
Greenpeace South Asia	1,740	
Greenpeace South East Asia	5,979	947
Greenpeace United Kingdom	464	401
Greenpeace United States	3,577	426
	<u><b>42,475</b></u>	<u><b>41,958</b></u>

The grants can be split in the following categories:

Block grants and restricted contributions to NROs	33,127	34,470
Restricted grants	<u>9,348</u>	<u>7,488</u>
	<u><b>42,475</b></u>	<u><b>41,958</b></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>2023</u>	<u>2022</u>
Marine Operations	14,896	13,951
Action Support	2,146	2,285
Media and Communications	<u>3,391</u>	<u>2,974</u>
	<b><u>20,432</u></b>	<b><u>19,210</u></b>

Marine operations costs can be split as follows:

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Esperanza	-	274
Arctic Sunrise	3,042	3,127
Rainbow Warrior III	2,474	2,323
Witness	695	551
Marine Support costs	<u>8,684</u>	<u>7,677</u>
	<b><u>14,896</u></b>	<b><u>13,952</u></b>

## 20. Organisational Support

Organisational Support consists of:

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Information Technology	4,150	4,206
Human Resources and Training	5,332	4,925
Finance	1,296	3,562
Executive Director's Office & Governance	2,723	3,800
Development	2,055	1,698
Property Costs	<u>986</u>	<u>961</u>
	<b><u>16,542</u></b>	<b><u>19,152</u></b>

Finance costs include the movement in allowance against loans and receivables of EUR -1M (2022: EUR 1M).

## 21. Staff Expenses

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Salaries	15,113	12,740
Social Security	1,754	1,534
Pension	1,985	948
Redundancy	511	130
Other staff costs	<u>674</u>	<u>652</u>
	20,037	16,004
NRO charges	16,060	15,747
Temporary agencies	<u>2,146</u>	<u>1,029</u>
	<u>38,243</u>	<u>32,779</u>

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

<b>Average (FTE)</b>	<u>2023</u>	<u>2022</u>
Staff located in Amsterdam office	131	127
GPI staff hosted by NROs	223	206
Direct Dialogues Initiatives India	158	108
Marine	<u>89</u>	<u>96</u>
	<u>601</u>	<u>537</u>

### International employees

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

## 22. Depreciation

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

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Ships	1,701	2,033
Decommissioning	3	4
Other	<u>385</u>	<u>343</u>
	2,089	2,380

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>2023</u>	<u>2022</u>
<b>Income</b>		
Interest from NROs	-	-
Unwinding amortised costs	254	146
Foreign exchange:		
- Unrealised	3,963	-
- Realised	<u>122</u>	<u>-</u>
	4,339	146
<b>Expenses</b>		
Unwinding amortised costs	94	5
Interest on loans	62	32
Foreign exchange		
- Unrealised	7,501	1,955
- Realised	<u>532</u>	<u>42</u>
	<u>8,189</u>	<u>2,034</u>
<b>Financial result (loss)/gain</b>	(3,849)	(1,888)



## 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.



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## 26. Board Compensation And Executive Remuneration

The remuneration for the year 2023 of the International Executive Director and the compensation for the Board is in the table below. The remuneration of the International Executive Director is set directly by the Board of Stichting Greenpeace Council. The job description is appraised according to the same (Hay) methodology applied to all staff of GPI in Amsterdam.

(all amounts in EUR 000s)	Remuneration & Compensation		Social security	Pension	Benefits	Total
	Executive Director	222	6	6	-	234
Board	139	9	-	-	148	

	Iris	Phoenix	Theseus	Varuna	Total
Board	2	2	3	2	9

## 27. Auditors Fees

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

- BDO Audit & Assurance B.V.: EUR 160k for the year 2023 (EUR 152k 2022)

Direct Dialogue Initiatives India Pvt Ltd incurred in 2023 audit fees up to an amount of 275,00 INR (EUR 3k) and 435,00 INR for 2022 (EUR 5k).

## 28. Subsequent Events

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

## 29. Appropriation Of Result

The Board has approved the allocation of the result of EUR 4,132K (positive) to the fund balance as already shown in the consolidated balance sheet and the Note 11. Fund balance analysis.



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# STICHTING GREENPEACE COUNCIL FINANCIAL STATEMENTS

# STICHTING GREENPEACE COUNCIL FINANCIAL STATEMENTS

## Stichting Greenpeace Council Balance Sheet as of 31 December 2023

(After result appropriation)

(all amounts in EUR 000s)

	Note	2023	2022
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Fixed Assets	33	604	720
Financial Fixed Assets	34	3,942	3,243
Total Fixed Assets		4,546	3,962
<b>Current Assets</b>			
Due from Greenpeace Organisations	7	13,630	8,896
Due from related parties	35	38,533	38,552
Loans	34	755	1,205
Other Assets and Prepayments	36	1,603	1,920
Inventories	37	379	608
Cash and cash equivalents	38	39,559	37,076
Total current assets		94,459	88,257
<b>Total Assets</b>		99,005	92,219
<b>FUND AND LIABILITIES</b>			
<b>Fund balance</b>	39	57,661	52,396
<b>Provisions</b>	40	972	160
<b>Long term liabilities</b>	41	-	-
<b>Current liabilities</b>			
Accounts payable to vendors		1,172	1,466
Due to Greenpeace Organisations	7	8,758	7,327
Due to related parties	35	25,769	25,682
Loans	13	-	-
Tax and social security		1,109	1,344
Other liabilities and accruals		3,563	3,844
Total current liabilities		40,371	39,663
<b>Total Fund Balance and Liabilities</b>		99,005	92,219

# Stichting Greenpeace Council Statement of Income and Expenditure 2023

(all amounts in EUR 000s)	Note	2023	2022
Share of Result in Participating Interests		(1,001)	(649)
Other income and expenses	43	6,326	2,849
<b>Net Surplus/(Deficit)</b>		5,325	2,200

## Notes to the Financial Statements

### 30. General

The separate Financial Statements are part of the 2023 statutory Financial Statements of Stichting Greenpeace Council. The financial information of the Organisation is included in the Organisation's consolidated financial statements.

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

### 31. Accounting Policies

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

#### Participating interests in group companies

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

### Share of result of participating interests

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

## 32. Financial Risk

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

Stichting Greenpeace Council has not undertaken any specific financial instrument such as hedging in 2023 and there are no contracts outstanding at the end of 2023.

Inter-group balances with related parties are settled periodically in line with each entity's financing needs. No settlement was required during 2023. The directors of all entities undertake a periodic review of these requirements.

## 33. Tangible Fixed Assets

Movements in tangible fixed assets were as follows:

(all amounts in EUR 000s)	Leasehold Improvements	Assets under construction	Equipment, Fixtures and Fittings	Total
Purchase Cost	512	-	6,643	7,156
Accumulated Depreciation	(367)	-	(6,069)	(6,436)
Book value as per 31 December 2022	145	-	575	720
Changes in carrying amount:				
Investments	-	-	265	265
Disposals	-	-	-	-
Depreciation	(108)	-	(273)	(381)
Book value as per 31 December 2023	38	-	567	604
Purchase Cost	512	-	6,909	7,421
Accumulated Depreciation	(475)	-	(6,342)	(6,817)
Book Value as per 31 December 2023	38	-	567	604

## 34. Financial Fixed Assets

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

(all amounts in EUR 000s)

<b>Fundraising Investment Fund</b>	<b>Loan Currency</b>	<b>Interest%</b>	<b>2023</b>	<b>2022</b>
Greenpeace Central and East Europe	EUR	0.25%	-	83
Greenpeace Colombia	COP	0.25%	-	66
Greenpeace East Asia	CNY	0.25%-0.75%	-	222
Greenpeace Nordic	SEK	0.25%	224	-
Greenpeace Greece	EUR	0.25%	359	359
Greenpeace South East Asia	THB	0.25%	1,366	1,347
Greenpeace US	USD	0.25%	1,860	1,881
			<b>3,809</b>	<b>3,958</b>
Other Loans				
Greenpeace Belgium	EUR	2.25%	503	-
Total loans			<b>4,312</b>	<b>3,958</b>
Provision for doubtful debts			(359)	(440)
			<b>3,954</b>	<b>3,518</b>
Current Loans			1,003	1,645
Non-current			3,310	2,313
			<b>4,313</b>	<b>3,958</b>
Allowance against loans and receivables			(359)	(440)
			<b>3,954</b>	<b>3,518</b>
<b>At 1 January</b>			3,958	3,213
New loans and additions			1,074	2,580
Interest			50	13
Repayments			(607)	(1,711)
Revaluation			(81)	(138)
Unwinding amortised costs			-	-
Impairments			(80)	-
<b>At 31 December</b>			<b>4,313</b>	<b>3,958</b>
Allowance against loans and receivables			(359)	(440)
			<b>3,954</b>	<b>3,518</b>

## Investments and Associates

(all amounts in EUR 000s)	Via Ex cvba	Greenpeace Licensing BV	Direct Dialogues Initiatives India Pvt	Total
Value as at 31 December 2022	32	-	897	930
Investments		-	873	873
Addition to translation reserve		-	(60)	(60)
Result	(21)	-	(979)	(1,000)
Value at 31 December 2023	11	-	731	743
Participation percentage at 31 December 2022	25.6%	100%	99.9%	
Participation percentage at 31 December 2023	25.6%	100%	99.9%	
Country Place	Belgium Brussels	Netherlands Amsterdam	India Bangalore	

Stichting Greenpeace Council provided a Comfort Letter concerning DDII, committing to support and assist until and including 31st December 2024 and to ensure that DDII maintains capital and liquidity levels to enable it to meet its obligations in conformity with standards of prudence generally accepted for its field of business in a democratic state governed by law.

## 35. Due From And To Related Parties

### Due from other GPI entities:

(all amounts in EUR 000s)	2023	2022
Stichting Iris	2,444	3,478
Stichting Theseus	33,129	33,092
Stichting Varuna	1,672	741
Greenpeace Licensing B.V.	1,288	1,240
	<b>38,533</b>	<b>38,552</b>

### Due to other GPI entities:

	2023	2022
Stichting Phoenix	25,769	25,682
	<b>25,769</b>	<b>25,682</b>

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



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

No interest is charged on inter-group balances (2022: nil)

### 36. Other Assets And Prepayments

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Prepayments	831	1,079
Other receivables	<u>772</u>	<u>841</u>
	<u>1,603</u>	<u>1,920</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>2023</u>	<u>2022</u>
Inventories	<u>379</u>	<u>608</u>
	<u>379</u>	<u>608</u>

### 38. Cash And Cash Equivalents

(all amounts in EUR 000s)	<u>2023</u>	<u>2022</u>
Credit balances on bank accounts	<u>39,559</u>	<u>37,076</u>
	<u>39,559</u>	<u>37,076</u>

The bank current accounts include one bank guarantee of EUR 85K (2022: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises. There is another guarantee of INR 2 million (EUR 24K) in respect of a legal guarantee for Greenpeace India.

## 39. Fund Balance Analysis

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

	Legal Reserve	General Reserve	Earmarked Reserves			Total
	Foreign currency translation reserve	Free available	Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	
(all amounts in EUR 000s)						
Balance at 31 December 2021	(169)	41,714	657	2,031	6,040	50,273
Result over the year	-	2,200	-	-	-	2,200
Movement	(77)	(1,392)	63	429	900	(77)
Balance at 31 December 2022	(245)	42,521	720	2,460	6,940	52,396
Result over the year	-	5,325	-	-	-	5,325
Movement	(60)	(941)	(116)	(375)	1,431	(60)
Balance at 31 December 2023	(305)	44,081	604	2,086	8,371	57,661

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

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

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

(all amounts in EUR 000s)	Fund Balance 31/12/2022	Net surplus/(deficit)	Translation movement	Fund Balance 31/12/2023
Stichting Greenpeace Council	52,396	5,325	(60)	57,661
Stichting Phoenix	3,349	196	-	3,545
Stichting Iris	1,438	141	-	1,579
Stichting Theseus	9,247	(629)	-	8,618
Stichting Varuna	(607)	(861)	-	(1,468)
Greenpeace Licensing BV	(159)	(40)	-	(199)
<b>Per Consolidated Financial Statements</b>	<b>65,663</b>	<b>4,132</b>	<b>(60)</b>	<b>69,735</b>

### Appropriation of result

The Board has approved the proposed allocation of the net surplus result of EUR 5,325K to the fund balance as shown in the Balance Sheet and the notes (note 39 Fund Balance Analysis).

## 40. Provisions

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

(all amounts in EUR 000s)

	<b>Legal</b>	<b>Restructuring</b>	<b>Other</b>	<b>Total</b>
Balance at 01 January 2022	30	187	-	217
Provisions made during the year	-	130		130
Provisions used during the year	-	(187)		(187)
Balance at 31 December 2022	30	130	-	160
Provisions made during the year	-	511	431	942
Provisions used during the year	-	(130)	-	(130)
Balance at 31 December 2023	30	511	431	972

## 41. Long Term Liabilities

### Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	<b>Loan Currency</b>	<b>2023</b>	<b>2022</b>
<b>Current loans</b>		-	-
<b>Non-current loans</b>			
Due to National and Regional Organisations > 5 years		-	-
Due to National and Regional Organisations >1-5 years		-	-
<b>Total Non-current Loans</b>		-	-
<b>Total Loans</b>		-	-
At 1 January		-	-
New loans and additions		-	-
Repayments		-	-
Revaluation FX		-	-
At 31 December		-	-

## 42. Off Balance Sheet Assets And Liabilities

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

## 43. Other Income And Expenses

(all amounts in EUR 000s)

	<u>2023</u>	<u>2022</u>
Surplus before share of result in participating interests and financial result	9,435	4,611
Financial result	(3,110)	(1,805)
<b>Total other income and expenses</b>	<b><u>6,325</u></b>	<b><u>2,806</u></b>

The financial result can be shown as follows:

(all amounts in EUR 000s)

	<u>2023</u>	<u>2022</u>
<b>Income</b>		
Foreign exchange		
- Unrealised	1,498	-
- Realised	119	-
	<u>1,617</u>	<u>-</u>
<b>Expenses</b>		
Foreign exchange		
- Unrealised	4,206	1,766
- Realised	521	39
	<u>4,727</u>	<u>1,805</u>
Financial result (loss)/gain	<b><u>(3,110)</u></b>	<b><u>(1,805)</u></b>

## 44. Transactions With Related Parties

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

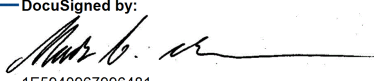
## 45. Subsequent Events

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


Amsterdam, 27 June 2024

**International Executive Director:**

Mads Christensen

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Board:  
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N. Aziz

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S. Firmin

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M. Iniarra

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D. Tong

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H. Rainer

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V. Hernandez

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J. Dufay

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H. Verheijen

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# Other Information

## Independent Auditor's Report

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

### A. Report on the audit of the financial statements 2023 included in the annual financial report

#### Our opinion

We have audited the financial statements 2023 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 2023 and of its result and its cash flows for 2023 in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and with Part 9 of Book 2 of the Dutch Civil Code
- > the accompanying company financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2023 and of its result for 2023 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 2023;
2. the following statements for 2023: the consolidated income statement, the consolidated statements of other comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information.

The company financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

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

We are independent of Stichting Greenpeace Council in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations

in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

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

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

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

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

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

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

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

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

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

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

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

As part of the preparation of the financial statements, the International Executive Director is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the International Executive Director should prepare the financial statements using the going concern basis of accounting, unless the International Executive Director

either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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



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

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

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

The Hague, 28 June 2024

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

drs. T.H. de Rek

