Independent auditor’s report

To: the Supervisory Board and the International Executive Directors of Stichting Greenpeace Council

Report on the accompanying financial statements

Our opinion

We have audited the financial statements 2017 of Stichting Greenpeace Council, based in Amsterdam. The financial statements include 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 2017 and of its result and its cash flows for 2017 in accordance with International Financial Reporting Standards for Small and Medium-sized Entities 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 2017 and of its result 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2017;
2. the following consolidated statements 2017: the statement of income and expenditure, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes to the consolidated financial statements comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2017;
2. the company statement of income and expenditure 2017; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Stichting Greenpeace Council in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (VIO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Report on the other information included in the annual report**

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

— the Report of the Management Board, including the Report of the Supervisory Board;
— other information pursuant to 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 less than the scope of those performed in our audit of the financial statements.

The International Executive Directors are responsible for the preparation of the other information, including the Report of the Management Board, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

**Description of the responsibilities for the financial statements**

**Responsibilities of the International Executive Directors and the Supervisory Board for the financial statements**

The International Executive Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the International Executive Directors are responsible for such internal control as the International Executive Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.
As part of the preparation of the financial statements, the International Executive Directors are responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the International Executive Directors should prepare the financial statements using the going concern basis of accounting unless the International Executive Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so. The International Executive Directors 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 Supervisory 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 assignment 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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.

A further description of our responsibilities for the audit of the financial statements is located at the website of the ‘Koninklijke Nederlandse Beroepsorganisatie van Accountants’ (NBA, Royal Netherlands Institute of Chartered Accountants) at: http://www.nba.nl/ENG_algemeen_01).

This description forms part of our independent auditor’s report.

Amstelveen, 3 September 2018

KPMG Accountants N.V.

[Signature]

E. Breijer RA