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Stichting Greenpeace Council Report of the International Executive Director

Report from the International Executive Director and Financial Statements for 2019

The International Executive Director is pleased to present the annual management report and Financial Statements for the year ended 31 December 2019.

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 27 national and regional Greenpeace organisations (NROs) plus Greenpeace International (GPI) as a coordinating and supporting organisation.

For the purpose of this report, the words we’, ‘our(s)’, ‘us’ refer to either the global Greenpeace network, or part of it, or to GPI, or Stichting Greenpeace Council, depending on the context.
The Greenpeace Global network: Who we are

2019 has shown that climate disruption is already with us. Forest fires in the US, Brazil, Russia, Indonesia, Australia - the list goes on. Heatwaves in Europe and Asia. Floods, droughts, typhoons, and cyclones. Literally a climate disaster every week. But, 2019 was also an iconic year where millions mobilised on the streets all around the world to fight for our planet making it clear that change is inevitable. And just as 2019 was a landmark year of people power, it was a year that reaffirmed that the mission that we set on in 1971 as our founders set sail to an island in the Arctic to stop a nuclear bomb was the right one. The movement that was born then is needed now more than ever. And we have to step up our efforts – we have a duty of care for the planet, for the youth, and for every generation to come.

Greenpeace is an independent campaigning network, which uses peaceful, creative confrontation to expose global environmental problems, and develop solutions for a green and peaceful future.

The global network of independent Greenpeace organisations comprises 27 independent national / regional organisations (NROs) in over 55 countries across Europe, the Americas, Africa, Asia and the Pacific, as well as a coordinating and supporting organisation, Greenpeace International (see next pages), which is the subject of this report. We are independent from political and corporate interests.

Our Mission

Greenpeace’s goal is to ensure the ability of the earth to nurture life in all its diversity. That means we want to:

• protect biodiversity in all its forms;
• prevent pollution and abuse of the earth's oceans, land, air and fresh water;
• end all nuclear threats; and
• promote peace, global disarmament and non-violence.

Our Principles

• Personal responsibility and non-violence;
• Independence;
• Greenpeace has no permanent friends or foes; and
• Promoting solutions.
Our Vision

As the productivity of nations rises, the quality of life on earth falls. But there are solutions that can transform the world into a greener, safer place to live. We are working to bring about these solutions and spread our vision of a transformed world where the environment and sustainable development come first.

Our Global Strategy

Greenpeace strives for a green and peaceful world - a powerful vision that is still at the centre of our work after four decades. But we realise change can't come in incremental steps anymore. The crises our planet is facing are urgent and existential - the speed of action is critical and we must find ways to make fundamental change.

Our goals represent the most important “boundaries” for a healthy environment, and they reflect the most powerful ways to change the system for the long term. Therefore, all our campaigns seek to deliver as much as possible on all of the goals.
We acknowledge Greenpeace will never be big or powerful enough to reach these goals alone, but we can contribute to them by focusing our efforts in three ways:

- Using disruption: we seek to be fast and flexible so as to leverage events that fundamentally shift big parts of the system
- Putting culture and storytelling at the heart of our work, to influence and help shift power dynamics and change mindsets: with the use of “mind bombs” and unwavering optimism, make people look at the world in a new way, and spark them into action.
- Placing the “billion acts of courage” and people power at the core of our work.

**Global Goals: Shifting to a green and peaceful future**

- Setting goals for environmental boundaries that can’t be crossed, particularly to protect biodiversity and control climate change as they are potentially irreversible.
- Changing mindsets that support unsustainable systems and shifting what people accept as normal.
- Changing power dynamics that hold us back, including who gets to decide rules and priorities, who influences key players in our systems, and who benefits.
- Environmental sustainability cannot be achieved unless it goes hand in hand with equity, economic and social justice on all fronts globally.
Greenpeace International (GPI)

Role

Greenpeace International has a dual role within the global network:

- **support** NROs
- provide global coordination

In doing so it achieves to facilitate the overall strategy of the distributed operating model in being: “**Tight on strategy, loose on implementation, tight on evaluation**”.

GPI thus monitors the organisational development and performance of 27 independent Greenpeace NROs based across the globe, coordinates and supports Greenpeace’s global campaigns, manages the three Greenpeace ships, and monitors NRO compliance with core policies.

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 support and systems.

3. **Enhance organisational performance, cohesion and alignment through analysis, tracking and evaluation**: GPI must have a clear understanding of how the network is performing as a whole, with strong metrics, information and analytics.

4. **Ensure a highly effective global network**: GPI is to serve the global network’s needs and agreed strategic direction in terms of people, financial resources, operations, governance, etc.

Strategic Plan

Priorities

1. **Open and Collaborative**: encourage/prioritise work that promotes collaboration across GPI and NROs.

2. **Living our story**: work on projects across GPI which will shift our organisational culture and build trust.

3. **Re-energising the Operating Model**: review lessons learned and adjust.

4. **Establish analytics** for campaign impact.
5. Tailoring **NRO support** based upon strong partnerships and relationships with NROs, and between NROs.

6. **Decision making**: improve openness, transparency and responsiveness.

7. **Leadership and Management**: ensure independent, strong leadership across the organisation.

8. **Effectiveness and efficiency**: ensure that our processes are evaluated to ensure appropriate levels of bureaucracy are in place.

It is the IED’s assessment that GPI has strongly delivered on the programmatic objectives (discussed in the Impacts section of this document) and delivered on the internal Strategic Plan for 2019. Some significant achievements are:

- The approval and implementation of a **new contribution model (nCM)**.

- The network wide agreement of the **new Global Programme Plan** which invests our energy in three climate urgency objectives (3YO), supercharging our global programme to match the urgency of climate change. It provides focus and direction to all projects in the global programme to truly invest in shifting mindsets and power, recognising that how we work is as critical as what we do.

- Development, and endorsement across the network of a set of **Global Talent Acquisition Principles & Guidelines** in order to support our diversity and inclusion goals.

- A good **integration of our Development department with other GPI departments**, creating cross-departmental support teams for our priority Battleground NROs, ensuring the development of NRO resilience as needed.
Legal and Organisational Structure

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

Internal Structure

Greenpeace International keeps aligning itself over time to be increasingly fit for purpose for the delivery of its role under the distributed operating model. The current functional units and departments are described below. In 2019, a few teams concluded their reorganisation processes which will better allow adapting to the challenges ahead. Amongst these were the International Development Department, the Programme Direction Unit and the Executive Directors’ Office. The Strategy and Management Team structure also saw changes to enable the shift to a single IED after the departure of co-lead Bunny McDiarmid. The main changes revolved around the introduction of two new roles: the Director of the Executive Director’s Office as key support to the IED and the Chief Operating Officer which now manages the Finance, People & Culture and IT departments.

**International Programme Department:** provides support for NRO campaign development and is organized around seven thematic areas which drive the global strategy. It is responding to NRO needs through multi-functional teams.

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

**Operations Department:** supports the 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 the one of a kind equipment used in and for the Program, 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 roles in the global network. It also functions as the main interface between NROs and GPI, including facilitation of the 3 year strategies and annual agreements about objectives and resource allocations.

**Information Technology Department:** runs global IT systems for GPI and NROs.

**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: supports the smooth-running and governance of GPI.

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

Our People

Strategy

The People Strategy approved in 2018 is in the process of being implemented. It relies on three interlocking frames:

1. Build and reinforce the desired organisational culture: is solution oriented, celebrates diversity, ensures equity and inclusion, encourages learning, and anchors people to the purpose of the organisation.

2. Build and maintain the sturdy fabric of the organisation: with robust and transparent systems and processes that are built from our shared values and mission, that foster flexibility, resilience and high performance.
3. Continue to strengthen, adapt and evolve our skills and ways of working to meet the ambitions of the Framework.

There might be some delays in the implementation as the International People & Culture Director position is currently being recruited.

**Staffing**

GPI employed a FTE average of 395 (2018: 373) employees in 2019, not considering subsidiary Direct Dialogue Initiatives India (DDII) employees. DDII had an average of 159 employees (average 2018: 253; however total staff at 2018 year end was 156, the reduction being related to actions by the Indian government that made it impossible to pay salaries). In accordance with article 2:391 - 7 of Book 2 Civil Code the SMT of GPI has a male / female ratio (55% / 45%) weighted towards women.

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:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GPI Amsterdam</td>
<td>140</td>
<td>135</td>
</tr>
<tr>
<td>GPI staff based in NROs</td>
<td>162</td>
<td>144</td>
</tr>
<tr>
<td>Marine (ships’ crew)</td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td>Subtotal w/o DDII</td>
<td>395</td>
<td>373</td>
</tr>
<tr>
<td>DDII</td>
<td>159</td>
<td>253</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>554</td>
<td>626</td>
</tr>
</tbody>
</table>

The activities of the People & Culture Department focused on strengthening the provision of support and being more strategic in their delivery.

Locally, a new performance management system was introduced at the beginning of the year supported by the launch of a new platform and a Learning & Development programme. Phase 1 of the Dispersed staff strategy was completed, which involved the improvement of some of the processes. An insights manager was recruited to strengthen the delivery of HR metrics. Several key recruitments at SMT level were completed, including the Chief Operations Officer and the Director of the Executive Director’s Office.

Global Talent Acquisition Principles & Guidelines were implemented in order to support our diversity and inclusion goals, to ensure a great experience for candidates worldwide, and—most importantly—attract, source, recruit, assess, hire, retain, and onboard great people for Greenpeace. The Greenpeace Academy project came to fruition. Greenpeace Academy allows NROs to share their learning programs with other NROs as well GPI being able to provide more programs than currently by reducing the need to have an in-person trainer. Greenpeace Academy contributes to reducing our CO₂ emissions by significantly reducing the overall focus on in-person programs in favour of building more online learning programs.
Impact

2019 saw several success stories related to Greenpeace campaigning activities across the world. Some of these inspiring achievements are:

**India**
First clean air programme released

The Indian government officially released India’s first ever National Clean Air Action Plan. Greenpeace India has campaigned on this for over 3 years along with a very strong clean air coalition in order to push for this plan. Although the plan is weak, it is the first step to hold the government accountable to their promises of clean air.

**Philippines**
Climate cases in court

For the first time ever, a human rights body said that big polluting companies can be held responsible for human rights harms resulting from the climate crisis. The Commission on Human Rights (CHR) of the Philippines announced that the world’s biggest polluting companies can be held responsible for human rights violations and threats arising from climate impacts. A growing number of climate cases are now being heard or filed across the world.

**Netherlands**
Aegon Quits Tar Sands Investments:

Insurance company Aegon, who claims to be one of the largest in the world, (the 19th) has announced it is no longer investing in tar sands oil. The financial company will also sell its investments in pipeline companies Transcanada and Enbridge in Canada and the US. Aegon is withdrawing 530 million euros in investments from tar sands. This decision comes after a campaign and petition by Greenpeace Netherlands.

**Russia**
A victory two decades in the making

Russia has established one of its largest old-growth nature reserves: a 300,000 hectares area larger than the size of Luxembourg and almost as big as the state of Maryland in the USA, after two decades of campaigning by Greenpeace Russia and other environmental NGOs.

**Global**
An International Victory for all NROs working on Meat & Dairy

14 Global cities commit to a food declaration. Barcelona, Copenhagen, Guadalajara, Lima, London, Los Angeles, Milan, Oslo, Paris, Quezon City, Seoul, Stockholm, Tokyo and Toronto: on Oct 10, at the C40 Global Mayors Summit, these 14 cities committed to a Food Declaration that aims to significantly reduce meat consumption in public institutions (such as schools) to 16 Kg per year or 300 grams per week per person by 2030, as part of their response to the climate emergency. This followed after a call to action by over 200 scientists from around the world (co-initiated by Greenpeace), asking mayors to reduce meat.
Risk Management

Risk-taking is in Greenpeace's DNA: we use non-violent creative confrontation in many forms and shapes as a strategy to achieve positive change. Without taking risks it is unlikely we would change power dynamics and win campaigns. However, while we have a high risk tolerance threshold for legal risk derived from our campaigning activities, we take risks smartly. Furthermore, we aim for maximum compliance in all other areas (finance, tax, employment law, health & safety, factual accuracy, scientific accuracy) 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 the steer into the decision making and the articulation of the various strategies. The approach includes identifying the strategic risks and determining how to manage them. The defined strategy and identified risks cascade into and are expanded upon in organisational unit and department strategies.

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

GPI has an Internal Audit function which evaluates essential processes and 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.

Control Framework

Greenpeace International follows a top-down approach whereby the Board identifies the major risks that could affect the organisation's operations and the integrity and quality of the organisation's financial reporting.

The internal controls are contained in the various policies that articulate our Internal Control framework.

In 2019 we finalized the review of the Delegation of Authority policy. It will be signed off by the Board in March 2020.

The key features of our internal control system are:

- Minimized operating risk by ensuring that the appropriate infrastructure, controls, policies, systems and people are in place throughout Greenpeace International.
- Clear delegation of authority and a procurement system that prevents payments without formal authorization.
- Reporting and analysis against forecast and budget.
- Treasury operations that manage cash balances and exposure to FX risk.
- Ensure all GPI staff are aware of and trained on the Code of Conduct.

### Risk Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Appetite</th>
<th>Impact</th>
<th>Likelihood</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic</td>
<td>Closing civic space and related adverse regulation</td>
<td>+</td>
<td>+++</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Increased corporate use of money for political influence</td>
<td>+</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Trust issues in Not for Profits</td>
<td>+</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Reputational risk</td>
<td>+</td>
<td>+++</td>
<td>+</td>
</tr>
<tr>
<td>Operational</td>
<td>Decreased funding from Greenpeace National &amp; Regional Organisations</td>
<td>+</td>
<td>+++</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Inability to attract, develop and retain talent</td>
<td>+</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td>Legal &amp; compliance</td>
<td>Legal action by entities impacted by our Non-violent Direct Actions</td>
<td>+ + +</td>
<td>+++</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Legal action initiated by entities implicated in our Publications and Communications</td>
<td>+ + +</td>
<td>+++</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Inability to monitor and support compliance at network due to resourcing</td>
<td>+ +</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td>Financial</td>
<td>Events that might change our tax status</td>
<td>+</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Regulatory constraints on cashflows across countries</td>
<td>+</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Unfavourable movements in foreign currencies</td>
<td>+ +</td>
<td>++</td>
<td>+</td>
</tr>
</tbody>
</table>

**KEY**

- **Low**
- **Medium**
- **High**
1. Strategic risks to the global Greenpeace network

Strategic risks are those that jeopardize the ability of the Greenpeace network to implement its campaigns and actions. These are mostly external risks related to the political, regulatory and social context in the places where we work. Usually these are risks, that while Greenpeace tries to influence through its work, it has no control over. So mitigation strategies are articulated as to how to best defend itself from their impact.

Closing civic space

Governments whom we are challenging are increasingly influenced by corporates who do not want legislation, scrutiny or change to interfere with their activities.

The governments that feel threatened by Greenpeace's campaigns and/or coerced by the private sector, are imposing restrictions e.g. on our ability to engage with donors as well as enforcing administrative actions to impact our ability to operate locally. 2019 was not the exception. We saw the Brazilian government publicly denouncing Greenpeace and placing false accusations on Greenpeace Brazil in regards to the Amazonian fires. It was a clear attempt to vilify the national Greenpeace organisation in the eyes of the public opinion. Countries like Argentina, Mexico, Turkey and India maintain tight regulatory constraints to the transfer of funds.

What are we doing about it:
We support NROs so they can ensure compliance to the highest standards for their offices at risk, in order for them to find themselves resilient when and where democratic space is shrinking.

Where possible, we support the use of the freedom of association human rights framework.

Increased use of money for political influence

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

What are we doing about it:

Greenpeace globally addresses these risks by:

- preserving Greenpeace’s independence through not raising funds from corporates or governments;
- building resilience by embracing principles of good journalism in our communications;
- having a solid legal strategy, including a vocal response, to any SLAPPs.
Trust issues in Not-for-Profits

Staff misbehaviour, including sexual abuse scandals, have affected some of the most trusted names in the NGO sector in the past few years. Fundraising streams have proved highly sensitive to such events, and the affected organisations are having a very difficult time recovering.

What are we doing about it:

- In 2019, we continued our strive to increase our organisational integrity and transparency, and supported our staff to understand and demonstrate our values.

- In early 2019, we updated our Code of Conduct and Preventing Harassment and Sexual Harassment policy with stricter and clearer definitions, and we included a clause that Greenpeace has a Zero Tolerance position to sexual, verbal, or physical assault or harassment and also any kind of discrimination including that based on gender, race, sexual orientation, gender identity, faith, or any other aspect of our beings.

- In addition to training all staff on the Code of Conduct under the heading of “Integrity and Respect” in 2018, we started to roll out an all-staff mandatory Courageous Conversation training to empower our staff in addressing concerns of disrespectful behaviour with each other. The training is ongoing in 2020.

- We have uploaded our model Code of Conduct on our external website, along with the global number of integrity cases we have received in 2017 and 2018. This is a strive for increased transparency of our systems.

2. Operational risks to GPI

Business/operational risks relate to our normal activities, arising from structure, systems, people, or processes and which could impact our ability to reach our organisational objectives.

Funding from Greenpeace National & Regional Organisations

GPI receives more than 95% of its funding from contributions made by Greenpeace NROs based on an agreed model. The main operational risk related to the financing model is the potential change in NRO financial conditions that might impact their ability to pay their contributions, which would significantly affect GPI’s income levels and ability to deliver on its programmatic strategy (additional risks related to GPI’s income are discussed in the financial section).

A new Contribution Model was agreed in 2019. As expected there are no major changes to the level of contribution received by GPI from NROs.

What are we doing about it:

The Greenpeace contribution model mitigates much of the financing risk of GPI’s income, as it is based on known and agreed prior year income across NROs. This provides us with reasonable certainty of amounts due. Nonetheless, risk is further mitigated and managed as follows:
1. GPI’s financial plans and budgets are based on a cash model taking into account the likelihood of receiving funds. This enables us to quickly react if there are issues with the liquidity position.

2. Ongoing focus on funding agreements that clearly establish commitment of funds. An important improvement was set in motion in 2019 by initiating discussion with our largest contributor, Greenpeace Germany, to shift to a model which would allow GPI to receive cash flows earlier in the year, which significantly improves liquidity throughout the year.

Inability to attract, develop and retain talent

GPI aspires to become a leader in building and supporting a workforce that more accurately reflects the diversity of the global community Greenpeace serves as well as the values the organisation espouses. We want to ensure diversity of backgrounds, experiences, and styles—not just skills—that contribute to a more inclusive, collaborative and innovative organisation. The ambition is high. Furthermore, we need to tackle the challenge we have in terms of the competitiveness vis-a-vis salaries in the private sector by offering a top notch recruitment experience that is seen as a bonus to the non-economic advantages of working for GPI.

In 2019, we agreed and adopted a set of Global Talent Acquisition Principles & Guidelines in order to support our diversity and inclusion goals, to ensure a great experience for candidates worldwide, and—most importantly—acquire, source, recruit, assess, hire, retain, and onboard great people both for GPI and for the Greenpeace network.
IT reliance and cybersecurity

As a global organisation coordinating and supporting the Greenpeace network, GPI heavily relies on its systems to operate.

What are we doing about it:

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

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

We also do separate risk assessments for specific systems, mainly driven by the type of information (financial, supporter data, operational confidentiality) or the location (Cloud). As such we have them for G-Suite, Global Finance System (GFS), GFS to the Cloud, Ships, Salesforce (Universe), Greenwire and Zoom. These are generally done before making important decisions, such as system selection or relocating services.

We also do risk management in projects. Each project has a risk log as standard part of the project deliverables.

Most recently we have assessed the impact of COVID-19. Most of the risk is clearly managed by the measures of national governments and GPI and NROs. But we have also assessed what we will focus on in case half of our IT staff is not available due to illness.

3. Legal and Compliance risks

Legal

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

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

Legal action initiated by entities implicated in campaigning and advocacy activities

Greenpeace International – as well as NROs - faces significant litigation risk from two sources:

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

Greenpeace has a high tolerance threshold for this type of risk as it is at the core of our mission and strategy.
At present, both Greenpeace International and NROs are defendants in high profile legal cases (in Canada, the US and India). Greenpeace USA and Stichting Greenpeace Council are currently defending two SLAPP lawsuits in the United States which are designed to intimidate Greenpeace and the wider environmental movement and to prevent us from exposing the abuses of corporate power that lead to environmental degradation and massive biodiversity loss.

What are we doing about it:

In general, Greenpeace activities are conducted in compliance with applicable law and human rights standards, particularly the right to free speech and assembly. However, given the nature of our actions, this is only the starting point of our strong mitigation strategy.

This strategy includes tight guidance that provides essential principles and protocols to ensure a coherent approach to action planning and risk-taking across the global Greenpeace network.

GPI has adopted standards for risk assessments, sign-off mechanisms, and addresses informed consent, duty of care/security, and post-action responsibility. These also refer to those exceptional cases where there is an absence of established practices, ensuring a common response to novel dilemmas and unanticipated crises. The risk assessment will focus on context analysis, risk identification, risk severity, risk benefit analysis, mitigation and capacity for consequences.

Similar standards are under development for our Publications and Communications activities.

Compliance

As non-compliance is generally undesired because it triggers undesired risks, GPI actively pursues compliance. Internal audit provides good insight, also regarding compliance with the agreed purpose and conditions regarding NRO use of funds granted by GPI.

4. Financial risks

Financial

Regulation that imposes high costs on fund transfers continues to hinder our ability to move funds from Greenpeace Andino, Greenpeace Mexico and Greenpeace Mediterranean, which has a negative impact on our liquidity position. We are actively working on articulating mitigation strategies with the advice of specialists but foresee that in some cases we won’t be able to receive cash without paying VAT to local governments on contribution as is the case in Mexico. In parallel, we maintained tight monitoring and forecasting of cash flows, thus comfortably managing the risk. In 2019 we managed to implement measures to improve the timing of our inflows from non-affected NROs.

Changes in our tax status

GPI’s main tax risk concerns Value Added Tax (VAT). The tax authorities consider that although the organisation is a VAT taxable entity, its activities are generally not relevant for VAT purposes. However, changes in Dutch VAT legislation effective 1 January 2019, impacted the taxation status of the Greenpeace vessels operated by GPI.
What are we doing about it:

The Dutch authorities have confirmed in a first instance that the change in status of our fleet will imply paying VAT on ships related activity. So far we have paid EUR 0,9M for 2019 VAT taxes. Nonetheless, while this action was taken to comply with immediate requirements, we are still pursuing the case and have submitted an objection.

Regulatory constraints on cash flows across countries

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

What are we doing about it:

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

Unfavourable movements in foreign currencies

The contributions GPI receives from NROs and the grants given by GPI for the development of NROs are denominated in the local currency of the NROs. Thus, through the contribution model set up, GPI absorbs the FX risk for the network in regards to transfer of funds across NROs. As a result, GPI’s main financial risk relates to foreign exchange fluctuations. The FX-impact in the GPI annual statements for 2019 was EUR 603K. Due to the uncertainty of the timing and direction of our cash flows, the cost of financial instruments that would deal with this uncertainty and the lack of liquidity in some of the markets we are exposed to, we do not use foreign exchange derivatives to hedge currency risks.

What are we doing about it:

Our strategy is to maintain reserves to cover any potential losses based on the estimated risk for the operations in the following budget year. The potential loss is calculated by external advisors who maintain a statistical model that assesses the FX risks GPI faces, calculated on a 12 month rolling forecast. A designated reserve in equity is created in the fund balance.

With a confidence of 97.5% on the volatility of the foreign currencies utilized the possible known impact for 2019 was 2,3M, more than enough to cover the actual losses. The estimated risk for 2020 is EUR 2,4M.

The restructure of the Finance team has created a clear Treasury function role, which is expected to proactively articulate FX risk management strategies (without the use of derivatives) that can help mitigate this risk (such as cash flow matching).
In 2020 we will focus on determining whether the model could serve as a baseline to more actively manage the risk by better matching cash flows across NROs depending on currency correlations. The organisation maintains its position to not use derivatives to hedge the risk.

**Governance**

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

The constitutional governance bodies in Greenpeace International are:

- **THE COUNCIL**

  The Council is composed of a representative (Trustee) from the Board of each of the Greenpeace National and Regional Organisations (NROs). The Council elects Greenpeace International’s governing Board members, who in turn elect a Chair.

- **THE GOVERNING BOARD**

  The Governing Board’s 7 members are elected for a maximum three-year period by Council (except for the Board Chair who is elected by other Board members). All Board members can be re-elected for a total period of up to 7 years.

  The Board of Stichting Greenpeace Council is responsible for policy setting and oversight of the management of GPI including the appointment and oversight of the Greenpeace International Executive Director. The Board’s mandate and tasks are laid down in statutes and rules of procedure. Candidates for the Board are identified on the basis of agreed profiles by the Board Search Committee of the Council.

- **INTERNATIONAL EXECUTIVE DIRECTOR**

  GPI underwent a significant change this year as it moved from being managed by two International Executive Directors (IED) to only one. 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 department directors. Together they form GPI management, which has a male / female ratio (25% / 75%) weighted towards women. The SMT also saw changes with the introduction of the Chief Operating Officer role as well as the Director of the Executive Office.
Financial Information

Overview

The most significant issues that impacted GPI's financial performance in 2019 are:

- The VAT status of our vessels changed as per new regulation issued by the Dutch authorities. As a result, we had to pay EUR 0,9M. We are in the process of contesting the resolution.

- Significant income received from the settlement from the Arctic 30 / Arctic Sunrise (EUR 2,1M).

- Better than expected performance in fundraising in GP East Asia and GP Germany resulted in significant additional contribution (EUR 1,4M less FX losses on contribution income EUR 0,3M)

- DDII reflected losses in 2019 (EUR 0,85M).

- We continued to increase our provision for doubtful receivables to account for ongoing constraints in transferring contribution funds to GPI from some of the NROs (mainly GP Argentina, GP Mediterranean and GP Chile (EUR 0,7M).

- FX risk was pervasive throughout this period, related to the depreciation of soft currencies to EUR, especially ARS to EUR. As a result, GPI has recorded FX losses of EUR 0,6M on non-EUR inter-office balances.

- GPI will potentially be embarking on a significant investment project. Our ship “Esperanza” needs to be taken out of service by 2021-22 (projected). As this would be a multi-million Euro investment, a project has been launched to decide if and how the ship should be replaced. It is foreseen that in the event we decide to replace the vessel, it will be financed through capital fundraising.

Turnover

Total turnover for 2019 increased by EUR 6,306K vs. 2018 as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution from Greenpeace Organisations</td>
<td>84,152</td>
<td>80,006</td>
</tr>
<tr>
<td>Other income</td>
<td>6,091</td>
<td>3,934</td>
</tr>
<tr>
<td></td>
<td>90,243</td>
<td>83,940</td>
</tr>
</tbody>
</table>

The increase is due to improved underlying performance in NRO contributions, GP East Asia having an impact of EUR 1,3M, that was however partially offset by exchange rate fluctuations losses. Other Income reflects a significant variance as a result of Arctic 30/Arctic Sunrise settlement received in 2019 (EUR 2,1M).
Solvency

The financial position of GPI remains strong with an equity of EUR 40,512K (up vs. 2018 EUR 38,316K). The solvency of GPI is shown in the table below:

(all amounts EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance</td>
<td>40,512</td>
<td>38,316</td>
</tr>
<tr>
<td>Total balance</td>
<td>57,923</td>
<td>55,994</td>
</tr>
</tbody>
</table>

The net working capital (current assets minus current liabilities, excluding NRO positions) remains strong at EUR 17,543K (2018: EUR 12,740K).

Net result

The net result for 2019 is a surplus of EUR 2,176K (2018: EUR 1,456K surplus), an increase of EUR719K. The increase in the net result of 2019 compared to the result in 2018 can be analysed as follows:

Income:
- Increase in contribution 4,146
- Increase in other income (major donors) 2,157
Total increase in income 6,303

Expenditure

Increase in operational expenditure:
- Increase in campaign support expenditure (1,553)
- Increase in support to Greenpeace Organisations (4,978)
- Increase in campaign expenditure (201)
- Increase in organisational support costs (81)

Decrease in operational expenditure:
- Decrease in global engagement & fundraising (246)

Decrease in Operational Result (264)
Change in Share of Result in Participating interests and Financial Result 983

Increase of the net result in 2019 719
Foreign Exchange

(all amounts are EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unrealised</td>
<td>527</td>
<td>179</td>
</tr>
<tr>
<td>- Realised</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>527</td>
<td>179</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unrealised</td>
<td>728</td>
<td>1,448</td>
</tr>
<tr>
<td>- Realised</td>
<td>402</td>
<td>264</td>
</tr>
<tr>
<td>Total</td>
<td>1,130</td>
<td>1,712</td>
</tr>
</tbody>
</table>

In 2019 Greenpeace International had a foreign exchange result of loss of EUR 603K (2018: EUR 1,533K loss).

Of the total loss, 67%, was the realized loss, i.e. losses due to differences between the budget rate at which expenditure was originally budgeted and the market rates at which cash transfers occurred. The remainder of the loss, 33% is related to the revaluation of balances (debtors, creditors and bank balances). In particular, the revaluation of the accounts receivable balance we have with Greenpeace Andino represented significant impact due to the devaluation of the Argentinian peso (55% in the course of 2019).

In both 2019 and 2018 no foreign exchange hedging contracts were in place.

Liquidity and Cash Flow

GPI’s cash position has increased by EUR 3,875K from EUR 14,578K to EUR 18,453K, resulting in a liquidity ratio, (current ratio) excluding NRO positions, of 367% (2018: 335%). 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.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Bank and cash in hand</td>
<td>18,453</td>
<td>14,578</td>
<td>3,875</td>
</tr>
<tr>
<td>- Other current assets</td>
<td>5,660</td>
<td>3,594</td>
<td>2,067</td>
</tr>
<tr>
<td>Total Current assets</td>
<td>24,113</td>
<td>18,172</td>
<td>5,942</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>6,570</td>
<td>5,432</td>
<td>1,138</td>
</tr>
<tr>
<td>Net working capital</td>
<td>17,543</td>
<td>12,740</td>
<td>4,804</td>
</tr>
</tbody>
</table>

Liquidity Ratio

Current Assets / Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>367%</td>
<td>335%</td>
<td>33%</td>
</tr>
</tbody>
</table>
Note *: the position ‘Due from’ and ‘Due to’ Greenpeace Organisations is not included.

Net position with Greenpeace Organisations

<table>
<thead>
<tr>
<th></th>
<th>Due from</th>
<th>10,831</th>
<th>(3,050)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowance against loans and receivables</td>
<td>(2,662)</td>
<td>(2,192)</td>
<td>(470)</td>
</tr>
<tr>
<td>Due from net of allowance</td>
<td>5,119</td>
<td>8,639</td>
<td>(3,520)</td>
</tr>
<tr>
<td>Due to</td>
<td>5,020</td>
<td>4,996</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>99</td>
<td>3,643</td>
<td>(3,543)</td>
</tr>
</tbody>
</table>

The total increase of the Net working capital during 2019 (EUR 4,804k) is mainly caused by the increase in the amount available in Bank and cash in hand. This increase in the bank position can be partly explained by payment of outstanding balances from NROs. As well, Other current assets increased due to granting new FIF loans.

The increase in the Allowance against loans and receivables (EUR 470K) is related to the likelihood of non-collection persisting particularly in the case of GP Andino (including Chile), GP Mediterranean and GP Mexico.

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

However, in order to strengthen our liquidity position overall, we are working with the International Programme Department to ensure that we get the necessary funding agreements with NROs as early in the year as possible to enable earlier flow of funds into GPI. Furthermore, a cross functional team is reviewing and proposing how we can more efficiently shift funds in different locations to where they are needed.

GPI shall ensure 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.
Budget ceiling

The Trustees approve the annual budget ceiling for the cash movement / expenditure in the year. For 2019 the budget ceiling and the actuals are shown in the following table:

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expenditure</td>
<td>86,116</td>
<td>87,406</td>
</tr>
<tr>
<td>Other cash outflows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Less depreciation</td>
<td>(3,200)</td>
<td>(2,999)</td>
</tr>
<tr>
<td>- EU Unit Contributions</td>
<td>1,800</td>
<td>1,690</td>
</tr>
<tr>
<td>- Repayment Ships' loans</td>
<td>1,433</td>
<td>1,418</td>
</tr>
<tr>
<td>- Capital Expenditure</td>
<td>1,258</td>
<td>1,497</td>
</tr>
<tr>
<td>- FIF Loan advances</td>
<td>1,474</td>
<td>3,255</td>
</tr>
<tr>
<td></td>
<td>2,765</td>
<td>4,861</td>
</tr>
<tr>
<td>Expenditure Ceiling</td>
<td>88,881</td>
<td>92,267</td>
</tr>
</tbody>
</table>

Other information

The financial statements are based on GPI's underlying records, which have been subject to audit. Whilst most transactions are definitive, we need to use estimates for certain items. In particular, we enter into cost-sharing agreements for legal costs with some NROs, the estimates here are based on the likely final cost of legal representation and any subsequent financial impact. This can only be an estimation and, like other risks, we mitigate these by maintaining reserves.

Pensions

GPI operates a defined contribution pension scheme for Amsterdam staff, whereby we supplement employee pension contributions to the collective pension scheme. This means that we have no other obligations in respect of pension provisions for Amsterdam office staff. NRO-based staff in a Greenpeace International role have pension arrangements agreed with their NRO. Because of the international nature of our marine staff (ships’ crew) we have no pension scheme provision for those staff members, but this has been discounted in the collective bargaining agreement with the union, after a remuneration benchmark exercise in 2002 (however see paragraph 3, under 'legal').

Environmental and personnel-related information

Greenpeace is a network of independent campaigning organisations, which uses non-violent, creative confrontation to expose global environmental problems, and to promote the solutions which are essential to a green and peaceful future. GPI is acutely aware of the environmental impact of its own activities and the need to balance campaigning and the tools we use with also demonstrating that we are working to reduce our own impact. We constantly monitor our CO₂ footprint and have various initiatives so as to reduce GPI’s environmental impact.
Information regarding social aspects of operating the organisation

GPI campaigns to expose global environmental problems and so believes that its activities are directly linked to Corporate Social Responsibility. GPI has a strong focus on accountability and transparency in our activities and is a member of Accountable Now (formerly known as the INGO Accountability Charter).

GPI is the coordinating and supporting organisation for the Greenpeace network, a worldwide environmental network that mobilises people power to campaign for a greener and more peaceful future. Together, around the globe, Greenpeace works to find innovative ways for people to challenge the abuses of corporate and government power that lead to environmental destruction and greater insecurity.

As most of GPI’s activities involve the operation of ships, deployment of staff and providing grants to Greenpeace NROs for campaigns, we do not have a global supply chain and stakeholders there.

Information Supply and Computerisation

Greenpeace as a global network is funded by hundreds of thousands of supporters who contribute to their independent local NRO. These NROs in turn fund GPI through an agreed contribution model. GPI has a small number of individual donors. At GPI, we have implemented appropriate technical and organisational measures to secure personal data against loss or against any form of unlawful processing. Our donation pages are secured using Secure Sockets Layer (SSL), a security protocol that provides communications privacy over the Internet in a way that is designed to prevent eavesdropping, tampering, or message forgery. Only employees who need to access information about supporters and website visitors to perform their work are granted access to this personal identifiable information. GPI does not undertake direct marketing activities, other than the online sale of photographic and video image licenses through Greenpeace Licensing BV.

Financial and non-financial performance indicators

GPI’s mission is to coordinate strategic direction for the network, and to enable NROs to campaign successfully and raise funds to do so. Unlike most NGOs, GPI itself does not normally seek to raise money from supporters. This means that fundraising and engagement costs are not incurred in order to raise funds directly for GPI. Likewise, campaign costs include: the cost of grants that encourage NROs to run integrated campaigns on globally relevant issues; the cost of campaign coordination teams, including subject experts and research teams; the costs of running three ships which assist NROs in marine and polar campaigns; the costs of experts to support NRO research and investigations; and, the costs of grants to provide resources to establish NROs in key environmental battlegrounds. This approach means that typical NGO reporting ratios have little meaning.

Learning and Development

GPI invests in the future of Greenpeace staff both at GPI and across the network, through a learning and development programme, including a Future Leaders Programme, and at GPI through regular objective setting and performance review processes. These are designed to ensure that GPI staff have clear objectives and have training opportunities to ensure their future development.
Research and Development

Research and development activities happen across GPI. Specialist campaign teams, along with our scientific, political and business specialists provide us with the necessary insights into environmental developments and challenges. Our Global Engagement Department develops ways for NROs to improve the supporter journey within NROs both through innovation and through sharing best practice. This helps to ensure that Greenpeace supporters remain fully connected with their own NRO.

Outlook

a. The highest risk arises from the pervasive and increasing national restrictions for transferring funds outside of specific countries, particularly Andino, Mediterranean and Mexico, which seriously impacts GPI cash flow. However, other options have been explored to enable NROs reduce their accumulated debts with GPI and contribute to GPI cash flow.

b. Timing of contribution payments: while some NROs send their contributions according to agreed timelines which may be monthly, quarterly or based on ad hoc agreements, liquidity is however impacted by the signing of funding agreements with NROs that need to comply with restrictions on the use of funds. Work is being done to reformulate the existing processes and we expect to implement a new methodology in 2020. The new process involves signing a general overarching Framework Agreement with our largest provider of funds (Greenpeace Germany). In absence of that new process, it will be difficult to enhance flexibility of cash flow in 2020.

c. The receivable balance in Argentinian pesos (ARS 96m) means we continue to be increasingly exposed to unrealised foreign exchange losses on this balance, which is significant due to the political and economic crisis they are facing. It is not deemed that the situation will improve in the short-term.

d. Changes in legislation from 1 January 2019 around the classification of Ships has VAT consequences with a potential annual impact of approximately EUR 1M. A request put forth by GPI to Dutch Tax Authorities (DTA) to keep our pre 1 January 2019 VAT rate for Ships was declined. GPI has paid the VAT for 2019 (EUR 0,91M) but is contesting the ruling.

e. Crew Pension Fund case: a court hearing at the Court of Amsterdam took place in November 2019. The ruling issued in early February 2020 is favourable and states that GPI does not have to join the pension fund. As expected, the pension fund has appealed the court decision. The court of appeals will take a fresh look at the case irrespective of the favourable ruling by the Court of Amsterdam. However, based on the agreement reached with the pension fund, GPI made a security deposit of EUR 1,5M to the end of December 2019 and GPI will continue making monthly deposits of EUR 25K in 2020.

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

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

It is still too early to determine what the long term impact of the crisis -both in terms of donor behaviour and world dynamics- will be. Depending on the outcomes, Greenpeace's modus operandi might need to shift further. Our campaign strategy has already been redirected to incorporate how to best leverage this disruptive moment. Shifts in our fundraising portfolio will most likely result in permanent changes in diversification composition.

As far as GPI itself, its income is determined based on the income of the network two years prior. Therefore, the income is secured for 2020 and 2021. Nonetheless, action is already underway to generate financial flexibility in case of further disruptions, such as potential cash flow problems that could impair the ability of contributing NROs to fulfill their obligation to GPI. We have started identifying savings. In terms of liquidity, we have entered into new agreements that simplify the conditions under which funds are transferred thus reducing the timing of the receipt of inflows. Our 3 year budgeting process will address several scenarios given the pessimistic expectations in terms of the global economy performance going forward to preempt actions required. Furthermore, as we are expecting our 2022 income to be impacted, we are jumpstarting a strategic review of operational ambition that will address amongst other things the consequences of the economic outlook. We can therefore conclude that the liquidity and funding balance are sufficient to cover the costs and the progress of GPI's activities. The International Executive Director and the Governing Board are of the opinion that there is no material uncertainty in the continuity of the organization as a whole until 2021 and that COVID-19 has no influence on the going concern assumption.

* the severe financial crisis in 2008 resulted in a loss of only 4% of the network's income in 2009, followed by a sharp recovery in the following year of +15%.
Report of the Governing Board

AYESHA IMAM / Board Chair

Appointed: April 2017, Re-elected: April 2020

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

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

Term ends: April 2023

SUE COOPER / Board Treasurer and BAC Chair

Appointed: AGM 2018.

Current position: semi-retired accountant and registered auditor, specialising in the charity and not-for-profit sector, a fellow of the Association of Chartered Certified Accountants and holds the Diploma in Charity Accounting issued by the Institute of Chartered Accountants (ICAEW).

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

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

Term ends: AGM 2021
MICHAEL HAMMER

Appointed: Nov. 2014, re-elected AGM 2018

Current position: Global Development Director at World Animal Protection

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

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

Term ends: AGM 2021

RAVI RAJAN

Appointed: AGM 2015, re-elected AGM 2018

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

Term ends: AGM 2021
MARCELO INIARRA

Appointed: AGM 2019.

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

Term ends: AGM 2022

AILUN YANG

Appointed: AGM 2019.

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

Term ends: AGM 2022

IFEOMA MALO

Appointed: AGM 2019.

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

Term ends: AGM 2022
Role of the Governing Board

The Board of Stichting Greenpeace Council is responsible for oversight of the operations and activities of GPI including the appointment and oversight of the International Executive Directors. The Board’s mandate and tasks are laid down in statutes and rules of procedure.

In addition to oversight, the Board makes the final decisions on wide ranging strategic and campaign issues for Greenpeace International, based principally on recommendations from the International Executive Directors.

In 2019 Greenpeace International continued to keep a focus on Greenpeace's Vision and Mission, the Board has asked for, supported and provided input to the IEDs' Vision, Direction and Strategies documents, which informed the “10 years on” organisational vision. The Board also welcomed the clearer integration of the Framework (on mindsets changing and power shifts) into the Global Programme, as well as its focussing down and prioritisation on key NROs and battlegrounds.

As part of their supervisory role, the Board approved the 2018 Annual Report and Financial Statements, the 2019 Budget and Expenditure ceiling, and the Global Resource Plan for 2019 – 21 (GRP21). The Annual Report on Internal Audits was also discussed with the Board.

Composition and functioning of the Governing Board

Candidates for the Board are proposed to Council on the basis of agreed profiles by the Board Search Committee of the Council of Stichting Greenpeace Council. The Council comprises representatives (Trustees) from each of the Greenpeace National and Regional Organisations (NROs). The Council elects GPI Board members, who in turn elect a Chair.

The Board had seven members at the start of 2019, with Athena Ballesteros resigning in February 2019, the Board was six members until Board elections at the July AGM 2019. The Board was chaired by Ayesha Imam, who remains the current Board Chair, with Sue Cooper as the Board Treasurer. The term of the former Board Treasurer, Ed Harrington came to an end at the AGM in July 2019. Sue Cooper was elected to the Board in July 2018 and after a handover, formally stepped in to the Board Treasurer role in January 2019. The other members of the Board in 2019 were; Athena Ronquillo-Ballesteros (who stepped down in February 2019), Michael Hammer, Ravi Rajan and Thuli Makama, with Thuli Makama also leaving the Board at the 2019 AGM. During the 2019 AGM, the following new Board members were elected for a three-year term; Ailun Yang, Ifeoma Malo and Marcelo Iniarra.

Activities

2019 was a very busy year. The Board met 8 times during 2019, with three in person meetings and five meetings conducted by video conference. Two of the face to face meetings were two full days, whereby half of the day of the first of these meetings were set aside for an IED and the Board only retreat in order to discuss effective ways of working together.

In addition, the Board met in confidential sessions five times on matters including the IED evaluation, the co-IED resignation and consequences and the GRP.
Keeping a focus on Greenpeace's Vision and Mission, the Board had asked for, supported, and provided input to the IEDs in developing a Vision, Direction and Strategies document, which has been welcomed at the Executive Directors’ Meeting and informed the 10 Years On session at the 2019 Council Annual General Meeting. The Board also welcomed the clearer integration of the Framework, on mindsets changing and power shifts into the Global Programme, as well as its focusing down and prioritising (tight on strategy). The respect, safety and diversity of Greenpeace people is another important priority and the Board continued work on Justice, Safety, Inclusiveness, and Diversity and the Integrity System.

The Board reviewed and updated both the Global Model and the GPI specific policies on the Code of Conduct, Preventing Harassment and Sexual Harassment Policy, and the Protocol for Handling Suspected Integrity Violations and received updates on the implementation of the Justice, Safety and Diversity initiatives regularly, noted that training of all GPI staff was being implemented, and participated in Integrity training as a Board themselves. The Board also engaged with the NROs, following up with Trustees on their commitments from the 2018 AGM.

In addition, the Board and individual Board members took on key roles in several investigations, inquiries or evaluations, where the final arbiter needed to be above senior management level in order to avoid perceptions or potential conflict of interest. The WhistleBlower Inquiry into allegations at one NRO was concluded with recommendations to both the NRO and the GPI Board. The GPI Board has implemented those recommendations (including proposing amendments to the governance documents at the 2019 AGM). The Board have also, with the IEDs, engaged in a discussion of learnings and recommendations around the process of inquiry and investigations, and these are being implemented.

There were also two shorter half day face to face meetings before and after the AGM meeting, in order for the Board and IEDs to finalise the AGM preparation and planning and ratify the Council’s decisions and reflect on outcomes and discuss improvements post the 2019 AGM.

The formal Board meetings are preceded by the Board Audit Committee meetings (see below).

**Committees**

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

The Board also receives input from the Board Audit Committee (BAC), consisting of three members of the Board and three representatives from NRO boards, which 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.
Board Audit Committee (BAC)

Role

The BAC is responsible for informing and advising the Board of GPI Finances, with BAC meetings scheduled before every principal Board meeting to review the financial issues and documents that are presented to the Board. The BAC recommendations are discussed in detail at each Board meeting.

Composition

Board Audit Committee members at the beginning of 2019 were:

- Sue Cooper (Board member, Board Treasurer and BAC Chair)
- Ed Harrington (Board member)
- Ayesha Imam (Board Chair)
- Wendy Reid (Trustee, GP New Zealand)
- Mel Asuncion (Trustee, GP South East Asia)
- Alain Arens (Trustee, GP Belgium)

Given the changes in BAC and Board membership, the GPI Board made a decision on how the BAC was re-constituted after the 2019 AGM and BAC members were as follows:

- Sue Cooper (Board member, Board Treasurer and BAC Chair)
- Ayesha Imam (Board Chair)
- Ifeoma Malo (Board member)
- Mel Asuncion (Trustee, GP South East Asia)
- Alain Arens (Trustee, GP Belgium)

Activities

The Board Audit Committee (BAC) met five times via video conference, each lasting from two to four hours. The last 12 months of BAC activity has been focused on:

- Budget and GRP 20-22
- Financial Statements and external auditors
- Cash Flow
- Financial policies
- Internal Audit reviews
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. The Board has confidence that Greenpeace International will continue to play an important part in the fight for a greener and more peaceful future.

Amsterdam, 03 June 2020

Governing Board:
A.M. Imam (Board Chair)
S. Cooper (Board Treasurer)
M.A. Hammer
S.R. Rajan
I.Malo (Board member since July 2019)
M. Iniarra (Board member since August 2019)
A. Yang (Board member since July 2019)

International Executive Director:
J.L. Morgan

Administrative details
Trustees as of the approval/signing of this report :

Africa - Oury Traore, Chair & Trustee
Andino - Martin Santos, Chair & Trustee
Australia/Pacific - Jim Falk, Chair & Trustee
Belgium - Alain Arens, Trustee
Brazil - Alexandre Mansur, Chair & Trustee
Canada - Diego Creimer, Trustee
Central Eastern Europe - Pavel Antonov, Trustee
Czech Republic - Petr Hlobil, Trustee
East Asia - Santosh Pai, Trustee and Chair
France Luxembourg – Thomas Bonduelle, Trustee
Germany - Susanne Rohs, Trustee
Greece - Kostis Papaioannou, Chair and Trustee
India - Biswajit Mohanty, Trustee
Italy - Patrizia Cuonzo, Trustee
Japan - Yoko Aoki, Chair & Trustee
Mediterranean - Rana Zincir, Trustee
MENA - Hadi Kaassamani, Trustee
Mexico - Elena Lazos, Chair & Trustee
Netherlands - Chris van Vlissingen, Chair & Trustee
New Zealand - Melanie Rands, Chair & Trustee
Nordic - Dan Hindsgaul, Trustee  
Russia - Olga Kapitulskaya, Chair & Trustee  
Southeast Asia - Melzel Asuncion, Chair & Trustee  
Spain - Luigi Ceccaroni, Trustee  
Switzerland - Susanne Hochuli, Trustee  
UK - Andrew McParland, Chair & Trustee  
USA - Ellen Dorsey, Trustee  

Global Leadership Team  
ED Greenpeace East Asia  
Pang Cheung Sze  
ED Greenpeace France/Luxembourg  
Jean-Francois Julliard  
ED Greenpeace Belgium  
Valerie Del Re  
ED Greenpeace Middle East and North Africa  
Zeina Alhajj  
ED Greenpeace Brazil  
Asensio Rodriguez  

GPI Strategy and Management Team  
International Executive Director (IED)  
Jennifer Morgan  
International Programme Director  
Anabella Rosemberg  
Global Engagement Director (GED)  
Jan Oldfield  
Greenpeace International Development Director (IDD)  
Mario Damato  
Greenpeace International Chief Operating Officer (COO)  
Norma Torres  
International Operations Director (IOD)  
Thijs Notenboom  
Paul Horsman (acting from November 2019 until March 2020)  
Greenpeace International Director of the Executive Director’s Office (DEDO)  
Edwin Nichols
Registered office:

Greenpeace International | Stichting Greenpeace Council
Ottho Heldringstraat 5, 1066 AZ Amsterdam The Netherlands
Desk: +31 20 718 2000
## Consolidated Balance Sheet at 31 December 2019

(After result appropriation)

<table>
<thead>
<tr>
<th>Note</th>
<th>ASSETS</th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fixed Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tangible Fixed Assets</td>
<td>5</td>
<td>22,191</td>
<td>23,690</td>
</tr>
<tr>
<td></td>
<td>Financial Fixed Assets</td>
<td>6</td>
<td>6,500</td>
<td>5,494</td>
</tr>
<tr>
<td></td>
<td>Total Fixed Assets</td>
<td></td>
<td>28,691</td>
<td>29,184</td>
</tr>
<tr>
<td></td>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Due from Greenpeace Organisations</td>
<td>7</td>
<td>5,119</td>
<td>8,639</td>
</tr>
<tr>
<td></td>
<td>Loans</td>
<td></td>
<td>6</td>
<td>1,809</td>
</tr>
<tr>
<td></td>
<td>Other Assets and Prepayments</td>
<td>8</td>
<td>3,453</td>
<td>1,068</td>
</tr>
<tr>
<td></td>
<td>Inventories</td>
<td></td>
<td>9</td>
<td>398</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents</td>
<td>10</td>
<td>18,453</td>
<td>14,578</td>
</tr>
<tr>
<td></td>
<td>Total current assets</td>
<td></td>
<td>29,232</td>
<td>26,810</td>
</tr>
<tr>
<td></td>
<td>Total Assets</td>
<td></td>
<td>57,923</td>
<td>55,994</td>
</tr>
<tr>
<td></td>
<td>FUND AND LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fund balance</td>
<td></td>
<td>11</td>
<td>40,512</td>
</tr>
<tr>
<td></td>
<td>Provisions</td>
<td></td>
<td>12</td>
<td>1,407</td>
</tr>
<tr>
<td></td>
<td>Long term liabilities</td>
<td></td>
<td>13</td>
<td>4,415</td>
</tr>
<tr>
<td></td>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accounts payable to vendors</td>
<td>14</td>
<td>1,149</td>
<td>957</td>
</tr>
<tr>
<td></td>
<td>Due to Greenpeace Organisations</td>
<td>7</td>
<td>5,020</td>
<td>4,996</td>
</tr>
<tr>
<td></td>
<td>Loans</td>
<td></td>
<td>13</td>
<td>1,406</td>
</tr>
<tr>
<td></td>
<td>Tax and social security</td>
<td>14</td>
<td>1,905</td>
<td>623</td>
</tr>
<tr>
<td></td>
<td>Other liabilities and accruals</td>
<td>14</td>
<td>2,110</td>
<td>2,506</td>
</tr>
<tr>
<td></td>
<td>Total current liabilities</td>
<td></td>
<td>11,590</td>
<td>10,428</td>
</tr>
<tr>
<td></td>
<td>Total Equity and liabilities</td>
<td></td>
<td>57,923</td>
<td>55,994</td>
</tr>
</tbody>
</table>
## Consolidated Statement of Income and Expenditure 2019

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution from Greenpeace Organisations</td>
<td>16</td>
<td>84,152</td>
</tr>
<tr>
<td>Other income</td>
<td>17</td>
<td>6,091</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td>90,243</td>
</tr>
</tbody>
</table>

| **Expenditure** |        |        |
| Grants to Greenpeace Organisations | 18     | 37,913 | 32,935 |

**Campaigns:**
- Oceans: 1,929
- Forests: 1,709
- Food: 1,484
- Good Life: 1,277
- Climate and Energy: 2,753
- Oil: 1,776

\[
\text{Total expenditure} = 10,928 + 10,727 = 21,655
\]

**Campaign Support:**
- Media and Communications: 2,526
- Marine Operations and Action Support: 14,916
- Global Engagement and Fundraising: 6,743
- Organisational Support: 14,380

\[
\text{Total expenditure} = 17,442 + 6,743 + 14,380 = 48,565
\]

**Surplus before Share of Result in Participating interests and Financial Result**
- 2,837

**Share of Result in Participating Interests**
- 35

**Financial Result**
- (697)

**Surplus/(Deficit) after Share of Result in Participating interests and Financial Result**
- 2,176
### Consolidated Statement of Comprehensive Income 2019

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result</td>
<td>2,176</td>
<td>1,456</td>
</tr>
<tr>
<td>Items recognised directly in shareholders' equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Currency Translation</td>
<td>20</td>
<td>(98)</td>
</tr>
<tr>
<td>Total result</td>
<td><strong>2,196</strong></td>
<td><strong>1,358</strong></td>
</tr>
</tbody>
</table>

---

### Consolidated Statement of Changes in Equity at 31 December 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 January</td>
<td>38,316</td>
<td>36,958</td>
</tr>
<tr>
<td>Add movement over the year</td>
<td>2,196</td>
<td>1,358</td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td><strong>40,512</strong></td>
<td><strong>38,316</strong></td>
</tr>
</tbody>
</table>
### Consolidated Cash Flow Statement for the year 2019

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Result</strong></td>
<td>2,176</td>
<td>1,456</td>
</tr>
</tbody>
</table>

Adjusted for:

- **Depreciation**                        | 22     | 2,999  | 2,980  |
- Financial result excluding (un)realised foreign exchange differences | 23     | (43)   | 114    |
- Change in Long Term Provisions           | 12     | (25)   | (532)  |
- Changes in receivables                   | 7,8,9  | 1,098  | 1,413  |
- Changes in current liabilities           | 7,14   | 1,102  | (1,386)|
- Share of profit/ loss from associate     | (35)   | -      |        |

**Cash flow from Organisational Operations**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>(94)</td>
<td>(141)</td>
</tr>
</tbody>
</table>

**Cash flow from Operating Activities**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>5</td>
<td>(1,497)</td>
</tr>
<tr>
<td>New Loans Financial Fixed Assets</td>
<td>6</td>
<td>(2,604)</td>
</tr>
<tr>
<td>Repayments on Financial Fixed Assets</td>
<td>2,056</td>
<td></td>
</tr>
</tbody>
</table>

**Cash flow from Investing Activities**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment of Long-term debt</td>
<td>13</td>
<td>(1,324)</td>
</tr>
</tbody>
</table>

**Cash flow from Financing Activities**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange rate and translation differences on cash and cash equivalents</td>
<td>66</td>
<td>(92)</td>
</tr>
</tbody>
</table>

**Net cash flow**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in Cash and Cash Equivalents</td>
<td>3,875</td>
<td>1,026</td>
</tr>
</tbody>
</table>

Cash at beginning of the year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at beginning of the year</td>
<td>14,578</td>
<td>13,552</td>
</tr>
</tbody>
</table>

Cash at end of the year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at end of the year</td>
<td>18,453</td>
<td>14,578</td>
</tr>
</tbody>
</table>

**Net (decrease) / increase**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,875</td>
<td>1,026</td>
</tr>
</tbody>
</table>
Notes to the Consolidated Financial Statements 2019

1. General

Reporting entity

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

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

Financial Reporting period

These financial statements cover the year 2019, which ended at the balance sheet date of 31 December 2019.

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.

The figures for 2018 have been reclassified for comparison purposes. The reclassifications are as follows: The fuel is presented under inventories instead of other assets and prepayments.

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 or of which it conducts the central management. Subsidiaries are 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. Group companies/foundations are participating interests in which the foundation has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether controlling interest exists, potential voting rights are taken into account that can be exercised in such a way that they will provide the foundation with more or less influence.

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

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Place of Incorporation</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stichting Greenpeace Council</td>
<td>Amsterdam</td>
<td>Foundation</td>
</tr>
<tr>
<td>Stichting Phoenix</td>
<td>Amsterdam</td>
<td>Foundation</td>
</tr>
<tr>
<td>Stichting Iris</td>
<td>Amsterdam</td>
<td>Foundation</td>
</tr>
<tr>
<td>Stichting Rubicon</td>
<td>Amsterdam</td>
<td>Foundation</td>
</tr>
<tr>
<td>Stichting Theseus</td>
<td>Amsterdam</td>
<td>Foundation</td>
</tr>
<tr>
<td>Greenpeace Licensing B.V.</td>
<td>Amsterdam</td>
<td>Subsidiary (100%)</td>
</tr>
<tr>
<td>Direct Dialogue Initiatives India¹</td>
<td>Bangalore, India</td>
<td>Subsidiary (99.9%)</td>
</tr>
</tbody>
</table>

¹ Direct Dialogue Initiatives India Private Limited is a company incorporated on 19th October 2016 as a private limited company under Indian law and is engaged in the activities of providing fundraising, marketing and other associated back end services to various non-governmental organisations in the environmental and social justice sector.
Consolidation method

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

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 the profit and loss account.

Financial instruments

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

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognized if a transaction results in a considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.
Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. GPI has no derivative financial instruments embedded in contracts. After initial recognition, financial instruments are valued in the manner described below.

**Loans granted and other receivables**

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

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

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

**Impairment of financial assets**

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

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

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

In assessing collective impairment, the foundation uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.
An impairment loss in respect of a financial asset stated at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

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

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

**Offsetting financial instruments**

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

**Tangible fixed assets**

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

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

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

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

The estimated useful lives are as follows:

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

If an item of tangible fixed assets comprises individual components for which different depreciation methods or rates are appropriate, then each component is depreciated separately.
Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

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

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

Financial fixed assets

Participating interests with significant influence

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

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

If the Organisation transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized.

Results on transactions involving transfer of assets and liabilities between the Organisation and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realized.

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

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

Impairments of fixed assets

Tangible and intangible fixed assets and financial fixed assets over which significant influence can be exercised are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.
When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

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

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

**Disposal of fixed assets**

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

**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.

**Legal reserves**

A legal reserve cannot be distributed or used for other purposes than the legal purpose. GPI holds a foreign currency translation legal 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 legal 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 Directors to be spent on a designated purpose. The earmarked reserves do not reflect an obligation towards any third party and the International Executive Directors have 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. The contribution amounts are agreed annually between Greenpeace International and each Greenpeace National or Regional Organisation during the Organisational Development Plan process, in advance of the year to which the income relates. Income is recognised to the extent that it is probable that the economic benefits will flow to Greenpeace International and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and taxes or duty.

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

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

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

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

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

Termination benefits

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

Dutch pension plans

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

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

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

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

Operational leases

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

Interest receivable and similar income and interest payable and similar charges

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

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

Share in result of participating interests

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

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

Determination of fair value

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

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

Transactions with related parties (refer to note 24 for the identified related parties) are disclosed if they have not been entered into at arm's length. The nature and amounts of the transactions involved are disclosed, and other information that is deemed necessary for an insight into the transactions.

Subsequent events

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

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

3. Cash Flow Statement

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

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

4. Financial Risk

General

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

Liquidity risk

The Organisation monitors its cash position by using successive liquidity budgets. Our liquidity policy aims to maintain a capital structure that enables us to achieve our strategic objectives and daily operational needs, to safeguard our ability to continue as a going concern and to meet our current obligations. The Board reviews liquidity performance against budgets periodically to ensure timely
mitigating measures can be taken if needed. At the end of 2019, 46% of the reserves were retained in cash at hand and in bank (2018: 38%).

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 16 million (2018: EUR 16,9 million), consisting of FIF and Other Loans: EUR 8,3 million (2018: EUR 7,6 million), National and Regional Organisations current receivables: EUR 5,1 million (2018: EUR 8,6 million), other receivables: EUR 2,6 million (2018: EUR 0,7 million).

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. It is the Organisation's opinion that the exposure to interest risks is minimal and does not require any additional instruments. The Organisation will monitor the hedge and exposure on a regular basis to assess if further action is needed.

Currency risk

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

During the financial year 2019 the Organisation did not enter into any new forward foreign currency contracts (2018: no forward foreign currency contracts were entered into). No exchange contracts were outstanding at the end of 2019 and 2018.
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 included in the financial statements 2019 has been calculated by external treasury specialists and is estimated at EUR 2,4 million for the year ahead with a confidence of 97.5% on the volatility of the used foreign currencies.

**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:

<table>
<thead>
<tr>
<th>(all amounts in EUR 000s)</th>
<th>Leasehold</th>
<th>Ships</th>
<th>Equip</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Value @ 31 Dec 2018</td>
<td>273</td>
<td>23,001</td>
<td>416</td>
<td>23,690</td>
</tr>
<tr>
<td>Additions</td>
<td>5</td>
<td>1,221</td>
<td>271</td>
<td>1,497</td>
</tr>
<tr>
<td>Adjustments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(110)</td>
<td>(2,611)</td>
<td>(278)</td>
<td>(2,999)</td>
</tr>
<tr>
<td>Book Value @ 31 Dec 2019</td>
<td>168</td>
<td>21,611</td>
<td>412</td>
<td>22,191</td>
</tr>
<tr>
<td>Purchase</td>
<td>559</td>
<td>48,028</td>
<td>5,923</td>
<td>54,510</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(391)</td>
<td>(26,417)</td>
<td>(5,511)</td>
<td>(32,319)</td>
</tr>
<tr>
<td>Book Value @ 31 Dec 2019</td>
<td>168</td>
<td>21,611</td>
<td>412</td>
<td>22,191</td>
</tr>
</tbody>
</table>
The book value of the ships is shown in the table below:

<table>
<thead>
<tr>
<th></th>
<th>Arctic Sunrise</th>
<th>Esperanza</th>
<th>Rainbow Warrior III</th>
<th>Inflatables</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hull and structure</td>
<td>5,326</td>
<td>851</td>
<td>8,264</td>
<td>-</td>
<td>14,442</td>
</tr>
<tr>
<td>Dry Docking</td>
<td>302</td>
<td>241</td>
<td>136</td>
<td>-</td>
<td>679</td>
</tr>
<tr>
<td>Main Engines</td>
<td>105</td>
<td>93</td>
<td>1,919</td>
<td>-</td>
<td>2,117</td>
</tr>
<tr>
<td>Plant and Machinery</td>
<td>252</td>
<td>106</td>
<td>2,490</td>
<td>-</td>
<td>2,849</td>
</tr>
<tr>
<td>Auxiliary Engines</td>
<td>44</td>
<td>181</td>
<td>253</td>
<td>-</td>
<td>477</td>
</tr>
<tr>
<td>Sail and Rigging</td>
<td>-</td>
<td>-</td>
<td>468</td>
<td>-</td>
<td>468</td>
</tr>
<tr>
<td>Communications / Navigation</td>
<td>127</td>
<td>69</td>
<td>241</td>
<td>-</td>
<td>437</td>
</tr>
<tr>
<td>Equipment</td>
<td>46</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>55</td>
</tr>
<tr>
<td>Inflables</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>86</td>
</tr>
<tr>
<td>Decommissioning</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Book Value (as at 31 Dec 2019)</td>
<td>6,202</td>
<td>1,552</td>
<td>13,771</td>
<td>86</td>
<td>21,611</td>
</tr>
</tbody>
</table>

The Organisation estimates the useful life and the present value of the capitalised decommissioning costs as follows:

- Marine vessel Arctic Sunrise: useful life until 2033 (following refurbishment in 2016); capitalised decommissioning cost EUR 0K.
- Marine vessel Esperanza: useful life until 2021; capitalised decommissioning cost EUR 0K.
- Marine vessel Rainbow Warrior III: useful life until 2041; capitalised decommissioning cost EUR 0K.

The Rainbow Warrior III has been pledged as security for a loan with Greenpeace Germany.
6. Financial Fixed Assets

The financial fixed assets contain:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation</td>
<td>35</td>
<td>48</td>
</tr>
<tr>
<td>Deferred Tax asset</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Loans related to Greenpeace entities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising Investment Fund</td>
<td>2,953</td>
<td>2,239</td>
</tr>
<tr>
<td>Other Loans</td>
<td>3,512</td>
<td>3,199</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,500</td>
<td>5,494</td>
</tr>
</tbody>
</table>

**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 2019 the entity made a loss of EUR 49K (2018: profit EUR 9K). After incorporating the 25.6% (EUR 13K) share of the loss, the result is a positive equity at year end of EUR 35K (2018: EUR 48K). The result of the year was the only movement in the participation in both 2019 and 2018.

<table>
<thead>
<tr>
<th>Loans granted through the Fundraising Investment Fund</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenpeace Italy</td>
<td>EUR</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace Argentina</td>
<td>ARS</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace Africa</td>
<td>ZAR</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace Brazil</td>
<td>BRL</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace Canada</td>
<td>CAD</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace Chile (Greenpeace Andino)</td>
<td>CLP</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace Colombia FIF Loan</td>
<td>COP</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace East Asia</td>
<td>CNY</td>
<td>0.25% - 0.75%</td>
</tr>
<tr>
<td>Greenpeace Greece</td>
<td>EUR</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace Mexico</td>
<td>MXN</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greenpeace US</td>
<td>USD</td>
<td>0.25%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Provision for doubtful debts

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for doubtful debts</td>
<td>(232)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,757</td>
<td>4,175</td>
</tr>
</tbody>
</table>
**Other loans granted**

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Currency</th>
<th>Interest Rate</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term rental deposit - DDII</td>
<td>INR</td>
<td>0.00%</td>
<td>58</td>
<td>63</td>
</tr>
<tr>
<td>Greenpeace Mexico</td>
<td>MXN</td>
<td>0.25%</td>
<td>-</td>
<td>222</td>
</tr>
<tr>
<td>Greenpeace Russia</td>
<td>RUB</td>
<td>0.00%</td>
<td>222</td>
<td>177</td>
</tr>
<tr>
<td>Greenpeace United Kingdom</td>
<td>GBP</td>
<td>0.00%</td>
<td>3,237</td>
<td>2,964</td>
</tr>
<tr>
<td><strong>Loans Total</strong></td>
<td></td>
<td></td>
<td>3,517</td>
<td>3,426</td>
</tr>
</tbody>
</table>

**Loans Total**

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Loans</td>
<td>2,040</td>
<td>2,163</td>
</tr>
<tr>
<td>Non-current</td>
<td>6,466</td>
<td>5,438</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td>8,506</td>
<td>7,601</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>(232)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td>8,274</td>
<td>7,601</td>
</tr>
</tbody>
</table>

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

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January</td>
<td>7,601</td>
<td>7,363</td>
</tr>
<tr>
<td>New loans and additions</td>
<td>2,604</td>
<td>1,493</td>
</tr>
<tr>
<td>Interest</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Repayments</td>
<td>(2,056)</td>
<td>(1,436)</td>
</tr>
<tr>
<td>Revaluation FX</td>
<td>190</td>
<td>(87)</td>
</tr>
<tr>
<td>Unwinding amortised costs</td>
<td>152</td>
<td>116</td>
</tr>
<tr>
<td>At 31 December</td>
<td>8,506</td>
<td>7,463</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>(232)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td>8,274</td>
<td>7,601</td>
</tr>
</tbody>
</table>

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 interest rates for Fundraising Investment Fund loans are set at the European Central Bank (ECB) Marginal Lending Facility rate. Normally repayment within a period of 24 months is agreed upon.
- The Greenpeace Russia interest free loan was made to help facilitate the purchase of an office property by Greenpeace Russia. The loan is repayable in 24 equal annual installments of Rouble (RUB) 370K and a final payment of RUB 43,5 million in December 2030. The unwinding of the amortised costs in 2019 is EUR 27K (2018: EUR 18K) (at average exchange rate).
- The Greenpeace United Kingdom (Greenpeace UK) interest free loan was made to Canonbury Villas Ltd, the owner of the Greenpeace UK office premises, to help facilitate the repayment of a mortgage on that property. The loan is repayable in April 2023. The unwinding of the amortised costs in 2019 is EUR 125K (2018: EUR 98K) (at average exchange rate).
7. Due From And To Greenpeace Organizations

<table>
<thead>
<tr>
<th></th>
<th>Receivables 2019</th>
<th>Receivables 2018</th>
<th>Current liabilities 2019</th>
<th>Current liabilities 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>487</td>
<td>571</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Argentina</td>
<td>1,436</td>
<td>1,077</td>
<td>522</td>
<td>-</td>
</tr>
<tr>
<td>Central and Eastern Europe</td>
<td>352</td>
<td>-</td>
<td>86</td>
<td>-</td>
</tr>
<tr>
<td>Australia Pacific</td>
<td>40</td>
<td>317</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Belgium</td>
<td>-</td>
<td>132</td>
<td>155</td>
<td>-</td>
</tr>
<tr>
<td>European Unit</td>
<td>-</td>
<td>-</td>
<td>334</td>
<td>242</td>
</tr>
<tr>
<td>Brazil</td>
<td>-</td>
<td>36</td>
<td>274</td>
<td>-</td>
</tr>
<tr>
<td>Canada</td>
<td>-</td>
<td>40</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Chile</td>
<td>359</td>
<td>421</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>-</td>
<td>7</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>East Asia</td>
<td>-</td>
<td>-</td>
<td>736</td>
<td>164</td>
</tr>
<tr>
<td>France</td>
<td>-</td>
<td>29</td>
<td>133</td>
<td>347</td>
</tr>
<tr>
<td>Germany</td>
<td>141</td>
<td>28</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Greece</td>
<td>-</td>
<td>-</td>
<td>65</td>
<td>243</td>
</tr>
<tr>
<td>India</td>
<td>-</td>
<td>-</td>
<td>1,946</td>
<td>2,022</td>
</tr>
<tr>
<td>Italy</td>
<td>-</td>
<td>29</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>29</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>-</td>
<td>-</td>
<td>38</td>
<td>163</td>
</tr>
<tr>
<td>Mediterranean</td>
<td>717</td>
<td>939</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>MENA</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>84</td>
</tr>
<tr>
<td>Mexico</td>
<td>145</td>
<td>359</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Netherlands</td>
<td>54</td>
<td>-</td>
<td>-</td>
<td>246</td>
</tr>
<tr>
<td>New Zealand</td>
<td>-</td>
<td>4</td>
<td>108</td>
<td>-</td>
</tr>
<tr>
<td>Nordic</td>
<td>858</td>
<td>1,162</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Russia</td>
<td>-</td>
<td>11</td>
<td>36</td>
<td>-</td>
</tr>
<tr>
<td>Science Unit</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Spain</td>
<td>356</td>
<td>306</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>South East Asia</td>
<td>-</td>
<td>488</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>Switzerland</td>
<td>-</td>
<td>-</td>
<td>125</td>
<td>88</td>
</tr>
<tr>
<td>Taiwan</td>
<td>172</td>
<td>1,200</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>-</td>
<td>-</td>
<td>183</td>
<td>791</td>
</tr>
<tr>
<td>USA Foundation</td>
<td>2,664</td>
<td>3,704</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>USA Inc.</td>
<td>-</td>
<td>-</td>
<td>256</td>
<td>480</td>
</tr>
<tr>
<td>Allowance against receivables</td>
<td>(2,662)</td>
<td>(2,192)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total after allowance against</td>
<td>5,119</td>
<td>8,639</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The financial position at year end can be presented as shown in the table above.
In 2019 the Organisation made an allowance of EUR 2,662K (2018: EUR 2,192K) 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)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>995</td>
<td>410</td>
</tr>
<tr>
<td>Other receivables</td>
<td>2,458</td>
<td>658</td>
</tr>
<tr>
<td></td>
<td>3,453</td>
<td>1,068</td>
</tr>
</tbody>
</table>

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

9. Inventories

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel</td>
<td>398</td>
<td>362</td>
</tr>
<tr>
<td></td>
<td>398</td>
<td>362</td>
</tr>
</tbody>
</table>
10. Cash And Cash Equivalents

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit balances on bank accounts</td>
<td>18,453</td>
<td>14,578</td>
</tr>
<tr>
<td></td>
<td>18,453</td>
<td>14,578</td>
</tr>
</tbody>
</table>

The bank current accounts include a bank guarantee of EUR 85K (2018: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises. There is another guarantee of INR 2 million (EUR 25K) 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:

<table>
<thead>
<tr>
<th></th>
<th>Other Reserve</th>
<th>General Reserve</th>
<th>Earmarked Reserves</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Foreign Reserve</td>
<td>free available</td>
<td>Decommissioning RWII</td>
<td>Tangible Fixed Assets</td>
</tr>
<tr>
<td>(all amounts in EUR 000s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result over the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result over the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
GPI has the following legal reserve:

**Foreign currency translation reserve**

The foreign currency translation legal reserve of EUR 78K relates to the Organisation’s investment in Direct Dialogue Initiatives India Pvt Ltd., located in Bangalore, India.

GPI has the following earmarked reserves and funds:

**Decommissioning Rainbow Warrior II**

We no longer own the Rainbow Warrior II, but have committed to its decommissioning at the highest environmental standards when it comes to the end of its useful life.

The Rainbow Warrior II was decommissioned in March 2019 according to the standards of the IMO Recycling Convention (Hong Kong) under a BIMCO approved RECYCLECON contract for green recycling. Additional requirements were imposed by Greenpeace International and the environmental standards of the Basel Convention and Govt, of Bangladesh were also followed. The cost of decommissioning was EUR 15K.

**Fixed Assets Reserve**

The amount of EUR 21.2 million has been allocated for financing tangible fixed assets. This comprises the NBV of Tangible Fixed Assets of EUR 22.2 million less the estimated scrap value of the ships of EUR 1 million. The reserve represents the net book value (purchase price less depreciation) of all tangible fixed assets. The value of the reserve fluctuates through purchase, depreciation and disposal of fixed assets during the year.

**Foreign Exchange Reserve**

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

**Other designated funds**

Earmarked reserves as “Other designated funds” have been allocated for redundancy payments in 2020 of the delayed PAL restructure (43K), for the archiving project which was not completed this year but which will result in rent savings going forward (40K) and for legal costs (236K).

Movements in provisions can be specified as follows:

<table>
<thead>
<tr>
<th></th>
<th>Legal (€000)</th>
<th>Restructuring (€000)</th>
<th>Decommissioning (€000)</th>
<th>Total (€000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2018</td>
<td>330</td>
<td>295</td>
<td>1,339</td>
<td>1,964</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td></td>
<td>205</td>
<td>26</td>
<td>231</td>
</tr>
<tr>
<td>Provisions used during the year</td>
<td></td>
<td>(458)</td>
<td></td>
<td>(458)</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td>(300)</td>
<td>(5)</td>
<td></td>
<td>(305)</td>
</tr>
<tr>
<td>Balance at 31 December 2018</td>
<td>30</td>
<td>37</td>
<td>1,365</td>
<td>1,432</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td></td>
<td>5</td>
<td>7</td>
<td>12</td>
</tr>
<tr>
<td>Provisions used during the year</td>
<td></td>
<td>(37)</td>
<td></td>
<td>(37)</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2019</td>
<td>30</td>
<td>5</td>
<td>1,372</td>
<td>1,407</td>
</tr>
</tbody>
</table>

Legal Provisions

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

As of year-end 2019 the legal provision is expected to be due between 2 and 5 years.

Restructuring

The Organisation had a provision for restructuring at 1 January 2019 that mainly related to a restructuring plan that was formalised in 2014, which called for an adjustment in the Organisation due to changes in the ways of working. The employees involved will be supported in finding new employment outside the Organisation and are entitled to a redundancy arrangement that is dependent on their salary and years of service with the Organisation. The provision covers the estimated costs for outplacement. There are not significant uncertainties in the size and the timing of the expected cash outflow. Approximately EUR 5K (year-end 2018: EUR 37K) of the restructuring provision is due within one year.

In 2019 EUR 32K (2018: EUR 258K) was recognised in the profit and loss account, under staff costs.
Decommissioning

The provision for decommissioning relates to the future obligation to decommissioning of the three ships in operation. Approximately EUR 7K (2018: EUR 26K) is expected to be incurred over the next year. The required work will be completed during 2032 at a cost of EUR 250K for Arctic Sunrise and in 2040 at a cost of EUR 265K for Rainbow Warrior III. The provision for Esperanza has been completely provided for at the end of 2019 for a total cost of EUR 1,000K.

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 1.94%, which is the inflation rate of the Netherlands.

Approximately EUR 0K (2018: EUR 1,000K) of the restructuring provision is due within one year and 1,000K (2018: 0) is due between 2 and 5 years.

13. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

<table>
<thead>
<tr>
<th>Loan Currency</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rainbow Warrior III Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greenpeace Germany</td>
<td>EUR</td>
<td>1,399</td>
</tr>
<tr>
<td>Greenpeace United Kingdom</td>
<td>GBP</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,446</td>
</tr>
<tr>
<td>Arctic Sunrise Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greenpeace Germany</td>
<td>EUR</td>
<td>4,375</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,375</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>5,821</strong></td>
</tr>
</tbody>
</table>

Current loans | 1,406 | 1,347 |
Non-current loans | | |
Due to National and Regional Organisations > 5 years | 1,250 | 1,875 |
Due to National and Regional Organisations >1-5 years | 3,165 | 3,943 |
| | 4,415 | 5,818 |
| | **5,821** | **7,165** |
Deferred Tax liability | - | - |
Total Long term liabilities | **4,415** | **5,818** |
At 1 January
New loans and additions -
Repayments -
Revaluation FX 3
At 31 December 5,821

Rainbow Warrior Loans

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

- Greenpeace United Kingdom: denominated in GBP and bearing interest at 0% per annum. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012.

Arctic Sunrise Loan

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

14. Current Liabilities

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>1,149</td>
<td>957</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>510</td>
<td>920</td>
</tr>
<tr>
<td>Tax and social security</td>
<td>1,905</td>
<td>623</td>
</tr>
<tr>
<td>Employees</td>
<td>1,600</td>
<td>1,586</td>
</tr>
<tr>
<td></td>
<td>5,164</td>
<td>4,086</td>
</tr>
</tbody>
</table>
The current liabilities include no amounts with a residual term of more than one year (2018: nil).

Tax and social security contributions

(All amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wage tax and social security contributions</td>
<td>702</td>
<td>417</td>
</tr>
<tr>
<td>Value added tax</td>
<td>1,203</td>
<td>205</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,905</td>
<td>623</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>290</td>
<td>306</td>
</tr>
<tr>
<td>Later than one year but not later than 5 years</td>
<td>724</td>
<td>974</td>
</tr>
<tr>
<td>Later than five years</td>
<td>-</td>
<td>1,014</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,014</td>
<td>1,280</td>
</tr>
</tbody>
</table>

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

1. The lease of the building expires officially on 30 June 2023. There is a one-year notice period to terminate the contract early.
2. The office equipment lease renewed for one year until 30 June 2020.
3. The mobile phone contract renewed for three years with effect from 1 March 2019.

Lease payments that have been recognised as an expense in 2019 amount to EUR 290K (2018: EUR 342K).

Contingent liabilities

The Dutch compulsory Industry-wide Pension Fund for the Merchant Shipping Industry (in Dutch: Stichting Bedrijfspensioenfonds voor de Koopvaardij) (hereafter referred to as: “PF MS”) has the statutory duty to enforce certain Dutch legislation concerning pension. On the basis of that legislation, in 2018 PFMS has taken the position that (many of) the crew members of the ships that are operated by GPI, are obliged to participate in PF MS and that GPI is obliged to join PF MS. Based on legal advice, GPI
reached an agreement with the pension fund to make a security deposit of EUR 1,5M to the end of December 2019 and GPI will continue making monthly deposits of EUR 25K in 2020 (Note.8). Under the legal case brought to GPI, the Amsterdam District court ruled in February 2020 that GPI is not obliged to take part in the compulsory commercial shipping sector pension fund as it falls under an exception for pleasure crafts. An appeal was made by PF MS in April 2020. Based on the current situation in which the Amsterdam court has decided in favor of GPI, the EUR 1,5M at the end of December 2019 is still fully accounted for as a deposit/receivable and has not been (partially) provided for or accounted for as pension cost.

Contingent assets

Changes in legislation from 1 January 2019 around the classification of Ships has VAT consequences with a potential annual impact of approximately EUR 1M. A request put forth by GPI to Dutch Tax Authorities (DTA) to keep our pre-1 January 2019 VAT rate for Ships was declined. GPI decided to pay the VAT for 2019 (EUR 0,91M) and file objection letters against the payment with DTA. Legal and tax lawyers are advising on 1) contents for objection letters 2) a follow up discussion with DTA and 3) initiation of possible legal proceedings.

16. Contributions From Greenpeace Organisations

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th>Organisation</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenpeace Argentina</td>
<td>1,220</td>
<td>1,458</td>
</tr>
<tr>
<td>Greenpeace Australia Pacific</td>
<td>2,474</td>
<td>2,511</td>
</tr>
<tr>
<td>Greenpeace Belgium</td>
<td>3,045</td>
<td>2,497</td>
</tr>
<tr>
<td>Greenpeace Canada</td>
<td>1,434</td>
<td>1,770</td>
</tr>
<tr>
<td>Greenpeace Central and Eastern Europe</td>
<td>3,043</td>
<td>2,780</td>
</tr>
<tr>
<td>Greenpeace Czech Republic</td>
<td>50</td>
<td>44</td>
</tr>
<tr>
<td>Greenpeace East Asia</td>
<td>3,300</td>
<td>1,200</td>
</tr>
<tr>
<td>Greenpeace France</td>
<td>5,723</td>
<td>6,112</td>
</tr>
<tr>
<td>Greenpeace Germany</td>
<td>23,004</td>
<td>20,882</td>
</tr>
<tr>
<td>Greenpeace Greece</td>
<td>93</td>
<td>88</td>
</tr>
<tr>
<td>Greenpeace Italy</td>
<td>2,207</td>
<td>1,920</td>
</tr>
<tr>
<td>Greenpeace Japan</td>
<td>18</td>
<td>12</td>
</tr>
<tr>
<td>Greenpeace Luxembourg</td>
<td>94</td>
<td>113</td>
</tr>
<tr>
<td>Greenpeace Mediterranean</td>
<td>486</td>
<td>478</td>
</tr>
<tr>
<td>Greenpeace Mexico</td>
<td>210</td>
<td>321</td>
</tr>
<tr>
<td>Greenpeace Netherlands</td>
<td>6,706</td>
<td>7,030</td>
</tr>
<tr>
<td>Greenpeace New Zealand</td>
<td>1,222</td>
<td>1,276</td>
</tr>
<tr>
<td>Greenpeace Nordic</td>
<td>5,780</td>
<td>6,019</td>
</tr>
<tr>
<td>Greenpeace Spain</td>
<td>3,483</td>
<td>3,510</td>
</tr>
<tr>
<td>Greenpeace Switzerland</td>
<td>7,354</td>
<td>7,464</td>
</tr>
<tr>
<td>Greenpeace United Kingdom</td>
<td>5,928</td>
<td>5,062</td>
</tr>
<tr>
<td>Greenpeace United States</td>
<td>7,278</td>
<td>7,459</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>84,152</strong></td>
<td><strong>80,006</strong></td>
</tr>
</tbody>
</table>
17. Other Income

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major donors</td>
<td>1,835</td>
<td>2,823</td>
</tr>
<tr>
<td>Other income</td>
<td>4,249</td>
<td>1,107</td>
</tr>
<tr>
<td>Videos</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,091</strong></td>
<td><strong>3,934</strong></td>
</tr>
</tbody>
</table>

18. Support To Greenpeace Organisations

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th>Greenpeace Organisation</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenpeace Africa</td>
<td>5,359</td>
<td>5,174</td>
</tr>
<tr>
<td>Greenpeace Argentina</td>
<td>55</td>
<td>29</td>
</tr>
<tr>
<td>Greenpeace Australia Pacific</td>
<td>598</td>
<td>233</td>
</tr>
<tr>
<td>Greenpeace Belgium</td>
<td>185</td>
<td>10</td>
</tr>
<tr>
<td>Greenpeace Brazil</td>
<td>5,389</td>
<td>5,039</td>
</tr>
<tr>
<td>Greenpeace Canada</td>
<td>764</td>
<td>720</td>
</tr>
<tr>
<td>Greenpeace Central and Eastern Europe</td>
<td>806</td>
<td>911</td>
</tr>
<tr>
<td>Greenpeace Czech Republic</td>
<td>99</td>
<td>94</td>
</tr>
<tr>
<td>Greenpeace Chile</td>
<td>88</td>
<td>8</td>
</tr>
<tr>
<td>Greenpeace East Asia</td>
<td>8,682</td>
<td>6,767</td>
</tr>
<tr>
<td>Greenpeace France</td>
<td>350</td>
<td>372</td>
</tr>
<tr>
<td>Greenpeace Greece</td>
<td>178</td>
<td>60</td>
</tr>
<tr>
<td>Greenpeace Luxembourg</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Greenpeace Italy</td>
<td>148</td>
<td>60</td>
</tr>
<tr>
<td>Greenpeace Japan</td>
<td>1,255</td>
<td>875</td>
</tr>
<tr>
<td>Greenpeace Mediterranean</td>
<td>1,014</td>
<td>127</td>
</tr>
<tr>
<td>Greenpeace MENA</td>
<td>1,023</td>
<td>630</td>
</tr>
<tr>
<td>Greenpeace Mexico</td>
<td>39</td>
<td>25</td>
</tr>
<tr>
<td>Greenpeace Netherlands</td>
<td>33</td>
<td>250</td>
</tr>
<tr>
<td>Greenpeace New Zealand</td>
<td>150</td>
<td>83</td>
</tr>
<tr>
<td>Greenpeace Nordic</td>
<td>677</td>
<td>513</td>
</tr>
<tr>
<td>Greenpeace Russia</td>
<td>3,027</td>
<td>2,724</td>
</tr>
<tr>
<td>Greenpeace Spain</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>Greenpeace South East Asia</td>
<td>6,233</td>
<td>6,052</td>
</tr>
<tr>
<td>Greenpeace United Kingdom</td>
<td>610</td>
<td>321</td>
</tr>
<tr>
<td>Greenpeace United States</td>
<td>1,129</td>
<td>1,858</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37,913</strong></td>
<td><strong>32,935</strong></td>
</tr>
</tbody>
</table>

The grants can be split in the following categories:

- Block grants and restricted contributions to NROs: 30,216, 25,925
- Restricted grants: 7,697, 7,010

**Total**: 37,913, 32,935
‘Block grants and restricted contributions to NROs’ relates to the annually agreed contributions granted from the Organisation to the National and Regional Organisations. These grants are known in advance of the year to which they relate. 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:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine Operations</td>
<td>13,286</td>
<td>12,048</td>
</tr>
<tr>
<td>Action Support</td>
<td>1,630</td>
<td>1,268</td>
</tr>
<tr>
<td>Media and Communications</td>
<td>2,526</td>
<td>2,573</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17,442</strong></td>
<td><strong>15,889</strong></td>
</tr>
</tbody>
</table>

Marine operations costs can be split as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Esperanza</td>
<td>2,828</td>
<td>2,399</td>
</tr>
<tr>
<td>Arctic Sunrise</td>
<td>2,175</td>
<td>2,529</td>
</tr>
<tr>
<td>Rainbow Warrior III</td>
<td>1,952</td>
<td>1,969</td>
</tr>
<tr>
<td>Marine Support costs</td>
<td>6,331</td>
<td>5,151</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,286</strong></td>
<td><strong>12,048</strong></td>
</tr>
</tbody>
</table>

20. Organisational Support

Organisational Support consists of:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>3,091</td>
<td>2,933</td>
</tr>
<tr>
<td>Human Resources and Training</td>
<td>3,759</td>
<td>3,883</td>
</tr>
<tr>
<td>Finance</td>
<td>3,064</td>
<td>3,437</td>
</tr>
<tr>
<td>Executive Directors' Office &amp; Governance</td>
<td>1,803</td>
<td>1,623</td>
</tr>
<tr>
<td>Development</td>
<td>1,236</td>
<td>1,049</td>
</tr>
<tr>
<td>Performance, Accountability &amp; Learning</td>
<td>607</td>
<td>539</td>
</tr>
<tr>
<td>Property Costs</td>
<td>819</td>
<td>835</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14,380</strong></td>
<td><strong>14,299</strong></td>
</tr>
</tbody>
</table>

Finance costs include the increase in allowance against loans and receivables of EUR 0,6M (2018: EUR 0,8M)
21. Staff Expenses

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>12,785</td>
<td>12,734</td>
</tr>
<tr>
<td>Social Security</td>
<td>1,663</td>
<td>1,618</td>
</tr>
<tr>
<td>Pension</td>
<td>643</td>
<td>675</td>
</tr>
<tr>
<td>Redundancy</td>
<td>155</td>
<td>276</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>756</td>
<td>1,359</td>
</tr>
<tr>
<td></td>
<td>16,002</td>
<td>16,662</td>
</tr>
<tr>
<td>NRO charges</td>
<td>12,170</td>
<td>11,287</td>
</tr>
<tr>
<td>Temporary agencies</td>
<td>150</td>
<td>234</td>
</tr>
<tr>
<td></td>
<td>28,322</td>
<td>28,183</td>
</tr>
</tbody>
</table>

The Organisation had an average of 554 employees during 2019 (2018: 626) as shown below:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff located in Amsterdam office</td>
<td>140</td>
<td>135</td>
</tr>
<tr>
<td>GPI staff hosted by NROs</td>
<td>162</td>
<td>144</td>
</tr>
<tr>
<td>Direct Dialogues Initiatives India</td>
<td>159</td>
<td>253</td>
</tr>
<tr>
<td>Marine</td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td><strong>Average (FYE)</strong></td>
<td><strong>554</strong></td>
<td><strong>626</strong></td>
</tr>
</tbody>
</table>

During the 2019 financial year, the average number of staff employed in the Organisation, converted into full-time equivalents, amounted to 554 people (2018: 626), of which 321 (2018: 397) were employed outside of the Netherlands.

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

International employees

The costs and numbers 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)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ships</td>
<td>2,558</td>
<td>2,394</td>
</tr>
<tr>
<td>Decommissioning</td>
<td>53</td>
<td>53</td>
</tr>
<tr>
<td>Other</td>
<td>388</td>
<td>533</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,999</td>
<td>2,980</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest from NROs</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>Foreign exchange:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unrealised</td>
<td>527</td>
<td>179</td>
</tr>
<tr>
<td>- Realised</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>542</td>
<td>205</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unwinding amortised costs</td>
<td>7</td>
<td>26</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Interest on loans</td>
<td>94</td>
<td>114</td>
</tr>
<tr>
<td>Foreign exchange:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unrealised</td>
<td>728</td>
<td>1,448</td>
</tr>
<tr>
<td>- Realised</td>
<td>402</td>
<td>264</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,239</td>
<td>1,852</td>
</tr>
</tbody>
</table>

Financial result (loss)/gain

(697)       (1,647)
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 Directors is disclosed in Note 26. Board Compensation and Executive Remuneration.

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

The remuneration for the year 2019 of the International Executive Directors and the compensation for the Supervisory Directors (Governing Board) is in the table below. The remuneration of the International Executive Directors 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)

<table>
<thead>
<tr>
<th>Executive Directors (Full Time)</th>
<th>Remuneration &amp; Compensation</th>
<th>Social security</th>
<th>Pension</th>
<th>Total</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bunny McDiarmid</td>
<td>124</td>
<td>7</td>
<td>10</td>
<td>141</td>
<td>Apr2016-Sep2019</td>
</tr>
<tr>
<td>Jennifer Morgan</td>
<td>168</td>
<td>11</td>
<td>12</td>
<td>191</td>
<td>Apr2016-present</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Executive Board</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Athena Ronquillo-Ballesteros</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>May2014-Feb2019</td>
</tr>
<tr>
<td>Ayesha Imam (Board Chair)</td>
<td>35</td>
<td>0</td>
<td>-</td>
<td>35</td>
<td>Apr2017-present</td>
</tr>
<tr>
<td>Ed Harrington</td>
<td>9</td>
<td>0</td>
<td>9</td>
<td>9</td>
<td>Nov2012-Jul2019</td>
</tr>
<tr>
<td>Ailun Yang</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Jul2019-present</td>
</tr>
<tr>
<td>Marcelo Iniarra Iraegui</td>
<td>6</td>
<td>-</td>
<td>6</td>
<td>6</td>
<td>Aug2019-present</td>
</tr>
<tr>
<td>Michael Hammer</td>
<td>8</td>
<td>-</td>
<td>8</td>
<td>8</td>
<td>May2014-present</td>
</tr>
<tr>
<td>Ngozi Ifeoma Malo</td>
<td>5</td>
<td>-</td>
<td>5</td>
<td>5</td>
<td>Jul2019-present</td>
</tr>
<tr>
<td>Ravi Rajan</td>
<td>10</td>
<td>0</td>
<td>10</td>
<td>10</td>
<td>Jun2015-present</td>
</tr>
<tr>
<td>Sue Cooper</td>
<td>10</td>
<td>0</td>
<td>10</td>
<td>10</td>
<td>Aug2018-present</td>
</tr>
<tr>
<td>Thuli Makama</td>
<td>7</td>
<td>1</td>
<td>8</td>
<td>8</td>
<td>May2013-Jul2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>89</td>
<td>2</td>
<td></td>
<td>92</td>
<td></td>
</tr>
</tbody>
</table>

Expense compensation board related parties

<table>
<thead>
<tr>
<th></th>
<th>Iris</th>
<th>Phoenix</th>
<th>Theseus&amp; Rubicon</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.J. van Spaendonck</td>
<td>1</td>
<td>1</td>
<td>1.5</td>
<td>3.5</td>
</tr>
<tr>
<td>G.J.G. Bolderman</td>
<td>1</td>
<td>1</td>
<td>1.5</td>
<td>3.5</td>
</tr>
</tbody>
</table>

|                                      |       |         |                  | 7     |

Document to which the KPMG report (0001725488/20X000171108AVN) dated 3 June 2020 also refers.
27. Auditors Fees

The following fees were charged by KPMG Accountants N.V. to the Organisation, its subsidiaries and other consolidated companies, as referred to in Section 2.382a(1) and (2) of the Netherlands Civil Code: EUR 133K including EUR 39K for the year 2018 (2018: EUR 214K including EUR 114K for the year 2017). The fees are taken in the year to which the financial statements relate, irrespective of the year the work was performed, unless otherwise specified.

Direct Dialogue Initiatives India Pvt Ltd incurred in 2019 audit fees up to an amount of 620,950 INR (EUR 8k). These fees are related to both 2018 and 2019.

The Organisation also incurred fees of EUR 38K charged by KPMG Meiburg & Co in relation to tax advice (2018: EUR 53K charged by KPMG Meiburg & Co).

28. Subsequent Events

The impact on the 2019 financial statements and the continuity as a result of the COVID-19 has been assessed by GPI's management. There were no events after the balance sheet date that have to be included in the 2019 financial statements (balance sheet or statement of income and expenditure).

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

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

29. Appropriation Of Result

The Board has approved the allocation of the result of EUR 2,176K (positive) to the fund balance as already shown in the consolidated balance sheet and the note 11: Fund balance analysis.
Stichting Greenpeace Council
Financial Statements 2019
Stichting Greenpeace Council Balance Sheet As At 31 December 2019

(After result appropriation)

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>33</td>
<td>350</td>
</tr>
<tr>
<td>Financial Fixed Assets</td>
<td>34</td>
<td>4,380</td>
</tr>
<tr>
<td>Total Fixed Assets</td>
<td></td>
<td>4,730</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from Greenpeace Organisations</td>
<td>7</td>
<td>5,119</td>
</tr>
<tr>
<td>Due from related parties</td>
<td>35</td>
<td>43,792</td>
</tr>
<tr>
<td>Loans</td>
<td>34</td>
<td>1,804</td>
</tr>
<tr>
<td>Other Assets and Prepayments</td>
<td>36</td>
<td>2,878</td>
</tr>
<tr>
<td>Inventories</td>
<td>37</td>
<td>398</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>38</td>
<td>4,016</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>58,007</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td><strong>62,737</strong></td>
</tr>
<tr>
<td><strong>FUND AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance</td>
<td>39</td>
<td>29,600</td>
</tr>
<tr>
<td>Provisions</td>
<td>40</td>
<td>35</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>41</td>
<td>723</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable to vendors</td>
<td></td>
<td>1,144</td>
</tr>
<tr>
<td>Due to Greenpeace Organisations</td>
<td>7</td>
<td>5,020</td>
</tr>
<tr>
<td>Due to related parties</td>
<td>35</td>
<td>22,609</td>
</tr>
<tr>
<td>Loans</td>
<td>13</td>
<td>723</td>
</tr>
<tr>
<td>Tax and social security</td>
<td></td>
<td>994</td>
</tr>
<tr>
<td>Other liabilities and accruals</td>
<td></td>
<td>1,890</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td></td>
<td>32,380</td>
</tr>
<tr>
<td><strong>Total Fund Balance and Liabilities</strong></td>
<td></td>
<td><strong>62,737</strong></td>
</tr>
</tbody>
</table>
**Stichting Greenpeace Council Statement of Income and Expenditure 2019**

(all amounts in EUR 000s)  

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of Result in Participating Interests</td>
<td>(831)</td>
<td>(1,242)</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>43</td>
<td>2,470</td>
</tr>
<tr>
<td><strong>Net Surplus/(Deficit)</strong></td>
<td><strong>1,639</strong></td>
<td><strong>634</strong></td>
</tr>
</tbody>
</table>

**Notes to the Financial Statements**

**30. General**

The separate Financial Statements are part of the 2019 statutory Financial Statements of Stichting Greenpeace Council. The financial information of the organisation is included in the organisation's consolidated financial statements.

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

**31. Accounting Policies**

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

**Participating interests in group companies**

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

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

32. Financial Risk


Stichting Greenpeace Council has not undertaken any specific financial instrument such as hedging in 2019 and there are no contracts outstanding at the end of 2019.

Inter-group balances with related parties are settled periodically in line with each entity’s financing needs. No settlement was required during 2019. The directors of all entities undertake a periodic review of these requirements.

33. Tangible Fixed Assets

Movements in tangible fixed assets were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Improvements</th>
<th>Equipment, Fixtures and Fittings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Cost</td>
<td>267</td>
<td>5,539</td>
<td>5,806</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(180)</td>
<td>(5,198)</td>
<td>(5,378)</td>
</tr>
<tr>
<td>Bookvalue as per 31 December 2018</td>
<td>87</td>
<td>341</td>
<td>428</td>
</tr>
</tbody>
</table>

Changes in carrying amount:

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Improvements</th>
<th>Equipment, Fixtures and Fittings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>5</td>
<td>239</td>
<td>244</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(87)</td>
<td>(235)</td>
<td>(322)</td>
</tr>
<tr>
<td>Bookvalue as per 31 December 2019</td>
<td>5</td>
<td>345</td>
<td>350</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Improvements</th>
<th>Equipment, Fixtures and Fittings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Cost</td>
<td>272</td>
<td>5,778</td>
<td>6,050</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(267)</td>
<td>(5,433)</td>
<td>(5,700)</td>
</tr>
<tr>
<td>Bookvalue as per 31 December 2019</td>
<td>5</td>
<td>345</td>
<td>350</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th>Fundraising Investment Fund</th>
<th>Loan Currency</th>
<th>Interest%</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenpeace Argentina</td>
<td>ARS</td>
<td>0.25%</td>
<td>-</td>
<td>47</td>
</tr>
<tr>
<td>Greenpeace Africa</td>
<td>ZAR</td>
<td>0.25%</td>
<td>-</td>
<td>73</td>
</tr>
<tr>
<td>Greenpeace Brazil</td>
<td>BRL</td>
<td>0.25%</td>
<td>-</td>
<td>174</td>
</tr>
<tr>
<td>Greenpeace Canada</td>
<td>CAD</td>
<td>0.25%</td>
<td>211</td>
<td>-</td>
</tr>
<tr>
<td>Greenpeace Chile (Greenpeace Andino)</td>
<td>CLP</td>
<td>0.25%</td>
<td>139</td>
<td>146</td>
</tr>
<tr>
<td>Greenpeace Colombia FIF Loan</td>
<td>COP</td>
<td>0.25%</td>
<td>93</td>
<td>92</td>
</tr>
<tr>
<td>Greenpeace East Asia</td>
<td>CNY</td>
<td>0.25%-0.75%</td>
<td>1,796</td>
<td>2,011</td>
</tr>
<tr>
<td>Greenpeace Greece</td>
<td>EUR</td>
<td>0.25%</td>
<td>356</td>
<td>431</td>
</tr>
<tr>
<td>Greenpeace Italy</td>
<td>EUR</td>
<td>0.25%</td>
<td>722</td>
<td>240</td>
</tr>
<tr>
<td>Greenpeace Mexico</td>
<td>MXN</td>
<td>0.25%</td>
<td>-</td>
<td>145</td>
</tr>
<tr>
<td>Greenpeace US</td>
<td>USD</td>
<td>0.25%</td>
<td>1,672</td>
<td>816</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>4,989</strong></td>
<td><strong>4,175</strong></td>
</tr>
</tbody>
</table>

Provision for doubtful debts

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th><strong>4,757</strong></th>
<th><strong>4,175</strong></th>
</tr>
</thead>
</table>

Other loans

Greenpeace Mexico            | MXN           | 0.25%     | -        | 223     |

Loans Total

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th><strong>4,757</strong></th>
<th><strong>4,398</strong></th>
</tr>
</thead>
</table>

Current Loans                |               |           | 2,036    | 2,159   |
Non-current                   |               |           | 2,953    | 2,239   |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>4,989</strong></td>
<td><strong>4,398</strong></td>
</tr>
</tbody>
</table>

Allowance against loans and receivables

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th><strong>4,757</strong></th>
<th><strong>4,398</strong></th>
</tr>
</thead>
</table>

At 1 January

|                              |               |           | **4,398**| **4,216**|

New loans and additions      |               |           | 2,785    | 1,490   |
Interest                     |               |           | 15       | 14      |
Repayments                   |               |           | (2,227)  | (1,432) |
Revaluation                  |               |           | 18       | (28)    |
Unwinding amortised costs    |               |           | -        | -       |
At 31 December

|                              |               |           | **4,989**| **4,260**|

Allowance against loans and receivables

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th><strong>4,757</strong></th>
<th><strong>4,398</strong></th>
</tr>
</thead>
</table>

Annual Financial Report - 2019 82
Investments and Associates

<table>
<thead>
<tr>
<th>2019</th>
<th>Via-Ex</th>
<th>Greenpeace Licensing BV</th>
<th>Direct Dialogues Initiatives India Pvt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(all amounts in EUR 000s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value as at 31 December 2018</td>
<td>48</td>
<td>(9)</td>
<td>1,322</td>
<td>1,361</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>9</td>
<td>867</td>
<td>876</td>
</tr>
<tr>
<td>Addition to translation reserve</td>
<td>-</td>
<td>-</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Result</td>
<td>(13)</td>
<td>-</td>
<td>(818)</td>
<td>(831)</td>
</tr>
<tr>
<td>Value at 31 December 2019</td>
<td>35</td>
<td>-</td>
<td>1,391</td>
<td>1,427</td>
</tr>
</tbody>
</table>

Participation percentage at 31 December 2018
- Belgium: 25.6%
- Netherlands: 100%
- India: 99.9%

Participation percentage at 31 December 2019
- Belgium: 25.6%
- Netherlands: 100%
- India: 99.9%

Country
- Belgium
- Netherlands
- India

Place
- Brussels
- Amsterdam
- Bangalore

35. Due From And To Related Parties

Due from other GPI entities:
(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stichting Iris</td>
<td>7,925</td>
<td>10,404</td>
</tr>
<tr>
<td>Stichting Rubicon</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Stichting Theseus</td>
<td>35,583</td>
<td>28,880</td>
</tr>
<tr>
<td>Greenpeace Licensing B.V.</td>
<td>218</td>
<td>183</td>
</tr>
<tr>
<td></td>
<td><strong>43,792</strong></td>
<td><strong>39,533</strong></td>
</tr>
</tbody>
</table>

Due to other GPI entities:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stichting Phoenix</td>
<td>22,609</td>
<td>19,785</td>
</tr>
<tr>
<td></td>
<td><strong>22,609</strong></td>
<td><strong>19,785</strong></td>
</tr>
</tbody>
</table>

Intra-group balances with related parties are settled periodically in line with each entity’s financing needs. No settlement was required during 2019.
In the receivables from related parties, an amount of EUR 43,8 million (2018: EUR 39,5 million) is included with a maturity longer than 1 year. All other receivables have an estimated maturity shorter than one year.

In the payables to related parties, an amount of EUR 22,6 million (2018: EUR 19,8 million) is included with a maturity longer than 1 year. All other payables have an estimated maturity shorter than one year.

No interest is charged on inter-group balances (2018: NIL)

### 36. Other Assets And Prepayments

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>995</td>
<td>410</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,883</td>
<td>345</td>
</tr>
<tr>
<td></td>
<td>2,878</td>
<td>755</td>
</tr>
</tbody>
</table>

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

### 37. Inventories

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>398</td>
<td>362</td>
</tr>
<tr>
<td></td>
<td>398</td>
<td>362</td>
</tr>
</tbody>
</table>

### 38. Cash And Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Credit balances on bank accounts</td>
<td>4,016</td>
<td>3,044</td>
</tr>
<tr>
<td></td>
<td>4,016</td>
<td>3,044</td>
</tr>
</tbody>
</table>

The bank current accounts include a bank guarantee of EUR 85K (2018: EUR 85K) in respect of the Organisation’s rental lease for the Amsterdam premises. There is another guarantee of INR 2 million (EUR 25K) in respect of a legal guarantee for Greenpeace India. Deposits included under cash and cash equivalents only represent deposits that are available on demand.
39. Fund Balance Analysis

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

<table>
<thead>
<tr>
<th>Legal Reserve</th>
<th>General Reserve</th>
<th>Earmarked Reserves</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(all amounts in EUR 000s)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2017</td>
<td>-</td>
<td>23,925</td>
<td>300</td>
</tr>
<tr>
<td>Result over the year</td>
<td>-</td>
<td>634</td>
<td>-</td>
</tr>
<tr>
<td>Movement</td>
<td>(98)</td>
<td>809</td>
<td>(285)</td>
</tr>
<tr>
<td>Balance at 31 December 2018</td>
<td>(98)</td>
<td>25,368</td>
<td>15</td>
</tr>
<tr>
<td>Result over the year</td>
<td>-</td>
<td>1,639</td>
<td>-</td>
</tr>
<tr>
<td>Movement</td>
<td>20</td>
<td>(379)</td>
<td>(15)</td>
</tr>
<tr>
<td>Balance at 31 December 2019</td>
<td>(78)</td>
<td>26,628</td>
<td>-</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>(all amounts in EUR 000s)</th>
<th>Fund Balance 31/12/2018</th>
<th>Net surplus/(deficit)</th>
<th>Fund Balance 31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stichting Greenpeace Council</td>
<td>27,941</td>
<td>1,639</td>
<td>29,600</td>
</tr>
<tr>
<td>Stichting Phoenix</td>
<td>940</td>
<td>(104)</td>
<td>836</td>
</tr>
<tr>
<td>Stichting Iris</td>
<td>578</td>
<td>309</td>
<td>887</td>
</tr>
<tr>
<td>Stichting Theseus</td>
<td>8,857</td>
<td>364</td>
<td>9,230</td>
</tr>
<tr>
<td>Greenpeace Licensing BV</td>
<td>(32)</td>
<td>(41)</td>
<td></td>
</tr>
<tr>
<td>Per Consolidated Financial Statements</td>
<td>38,316</td>
<td>2,176</td>
<td>40,512</td>
</tr>
</tbody>
</table>

Appropriation of result

The Board has approved the proposed allocation of the net surplus result of EUR 1,639K 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.

<table>
<thead>
<tr>
<th></th>
<th>Legal</th>
<th>Restructuring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 01 January 2018</td>
<td>330</td>
<td>295</td>
<td>625</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>-</td>
<td>205</td>
<td>205</td>
</tr>
<tr>
<td>Provisions used during the year</td>
<td>(300)</td>
<td>(458)</td>
<td>(758)</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td>-</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Balance at 31 December 2018</td>
<td>30</td>
<td>37</td>
<td>67</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>-</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Provisions used during the year</td>
<td>-</td>
<td>(37)</td>
<td>(37)</td>
</tr>
<tr>
<td>Balance at 31 December 2019</td>
<td>30</td>
<td>5</td>
<td>35</td>
</tr>
</tbody>
</table>

### 41. Long Term Liabilities

**Loans due to Greenpeace National and Regional Organisations**

<table>
<thead>
<tr>
<th></th>
<th>Loan Currency</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rainbow Warrior III Loans</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greenpeace Germany</td>
<td>EUR</td>
<td>1,399</td>
<td>2,098</td>
</tr>
<tr>
<td>Greenpeace United Kingdom</td>
<td>GBP</td>
<td>47</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td></td>
<td>1,446</td>
<td>2,165</td>
</tr>
<tr>
<td><strong>Current loans</strong></td>
<td></td>
<td>723</td>
<td>722</td>
</tr>
<tr>
<td><strong>Non-current loans</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to National and Regional Organisations &gt; 5 years</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to National and Regional Organisations &gt; 1-5 years</td>
<td>723</td>
<td>1,443</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current Loans</strong></td>
<td></td>
<td>723</td>
<td>1,443</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td></td>
<td>1,446</td>
<td>2,165</td>
</tr>
</tbody>
</table>

At 1 January                      | 2,165   | 2,887 |
New loans and additions           | -       | -     |
Repayments                        | (722)   | (724) |
Revaluation FX                    | 3       | 2     |
At 31 December                    | 1,446   | 2,165 |

The terms and conditions of the Rainbow Warrior III Loans are described in Note 13, Long Term Liabilities of the Consolidated Financial Statements.
42. Off Balance Sheet Assets And Liabilities

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

43. Other Income And Expenses

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus before share of result in participating interests and financial result</td>
<td>3,389</td>
<td>3,464</td>
</tr>
<tr>
<td>Financial result</td>
<td>(919)</td>
<td>(1,588)</td>
</tr>
<tr>
<td><strong>Total other income and expenses</strong></td>
<td><strong>2,470</strong></td>
<td><strong>1,876</strong></td>
</tr>
</tbody>
</table>

The financial result can be shown as follows:

(all amounts in EUR 000s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest from NRO loans</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unrealised</td>
<td>144</td>
<td>-</td>
</tr>
<tr>
<td>- Realised</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>159</td>
<td>15</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on loans</td>
<td>28</td>
<td>38</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unrealised</td>
<td>712</td>
<td>1,318</td>
</tr>
<tr>
<td>- Realised</td>
<td>338</td>
<td>247</td>
</tr>
<tr>
<td></td>
<td>1,078</td>
<td>1,603</td>
</tr>
<tr>
<td><strong>Financial result (loss)/gain</strong></td>
<td><strong>(919)</strong></td>
<td><strong>(1,588)</strong></td>
</tr>
</tbody>
</table>

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, 03 June 2020

International Executive Director:

J.L. Morgan

Governing Board:

A.M. Imam (Chair)

S. Cooper (Treasurer)

M.A. Hammer

S.R. Rajan

M. Iniarra

A. Yang

I. Malo
Other Information

Independent Auditor's report

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

Report on the accompanying financial statements

Our opinion

We have audited the financial statements 2019 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 2019 and of its result and its cash flows for 2019 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 2019 and of its result for 2019 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 2019;

2. the following consolidated statements for 2019: the statement of income and expenditure, the statements of comprehensive income, the statement of changes in equity and the cash flow statement; and

3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. Stichting Greenpeace Council balance sheet as at 31 December 2019;

2. Stichting Greenpeace Council statement of income and expenditure for the year 2019; and

3. Stichting Greenpeace Council notes to the financial statements 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 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:


- 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 Director is responsible for the preparation of the other information, including the annual report, 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 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 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 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 misstatement, whether due to errors or fraud.
As part of the preparation of the financial statements, the International Executive Director is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the International Executive Director should prepare the financial statements using the going concern basis of accounting unless the International Executive Director either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The International Executive Director should disclose events and circumstances that may cast significant doubt on the 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 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.

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 e.g.:

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to errors or fraud, 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 errors, 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 Foundation’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 management’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 Foundation’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 consolidated 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 the company ceasing to continue as a going concern;
● evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures; and
● evaluating whether the consolidated 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 or operations. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities or operations 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.

Amstelveen, 03 June 2020

KPMG Accountants N.V.

E. Breijer RA
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