

Greenpeace Australia Pacific Limited

ABN 61 002 643 852

Annual Report - 31 December 2025

Greenpeace Australia Pacific Limited
Directors' report
For the year ended 31 December 2025

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2025.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Name: Nicolette Rubinsztein
Title: Chair of the Board
Qualifications: BBuscSc (Hons), Executive MBA (AGSM), FIAA, FAICD
Experience and expertise: Non-executive director in finance sector, former president of Actuaries Institute, author, former senior roles in wealth management industry.
Other directorships: Board Chair CBHS Health Fund Limited, Zurich Australia, Zurich Financial Services Australia, Zurich Investment Management, Karak, Nanrad Holdings, Yazarskia, UniSuper (retired)
Appointed: 29 August 2020
Retired: -

Name: Louise Tarrant
Title: Chair of Board
Experience and expertise: Chair of the Secretariat for the Australia Remade alliance, Former National Secretary of the Liquor Hospitality and Miscellaneous Workers Union (later known as United Voice)
Other Directorships: The reMAKERS Ltd, Climate Action Network Australia (retired)
Appointed: 28 May 2016
Retired: 24 May 2025

Name: Hannah Browne
Title: Director
Qualifications: Bachelor of Communications (PR), GAICD
Experience and expertise: Technology entrepreneur and senior leader delivering technology solutions.
Other directorships: Summer Raspberry; Autumn Onion; Midnyte City
Appointed: 29 August 2020
Retired: 24 September 2025

Name: Prof. Michael Dodson AM
Title: Director
Qualifications: Doctor of Laws (HC)
Experience and expertise: Former Australian of the year, Yawuru man, barrister, activist and professor. Mentor and collaborator of Indigenous Studies; extensive experience in land and native title rights. Professor (Emer) at ANU College of Law, Professor at Thomas More Law School ACU.
Other directorships: Dodson, Bauman and Associates (retired)
Appointed: 28 May 2022
Retired: -

Name: Luke Giuliani
Title: Director
Qualifications: Bachelor of Engineering (Mechatronics) / Bachelor of Computer Science (Hons)
Experience and expertise: 15 years working as a strategic and technology leader within startup, not-for-profit, commercial and listed environments.
Other directorships: Squareweave Ventures Pty Ltd; Sunday Bench Pty Ltd.
Appointed: 28 May 2022
Retired: -

Greenpeace Australia Pacific Limited
Directors' report
For the year ended 31 December 2025

Name: Anthony Coleman
Title: Director
Qualifications: Bachelor of Arts, Master of Business Administration, Honorary Doctor of Business, FIAA, CERA, FAICD
Experience and expertise: Experienced chairman, director, adviser and senior executive. Demonstrated expertise in governance, insurance, finance, investment, risk management, climate change and actuarial roles.
Other directorships: Munich Re Holdings Australia, Munich Re Australia, Royal Automobile Club of Tasmania, RACT Insurance, Kymat Pty Ltd, Sagitta Pty Ltd
Appointed: 25 May 2024
Retired: -

Name: Suzie Shaw
Title: Director
Experience and expertise: Over 2 decades of global communications and marketing experience—including 14 years in London. Has worked across diverse sectors such as technology, financial services, travel and tourism.
Other directorships: We Are Social Pty Ltd, Sydney FC
Appointed: 25 May 2024
Retired: -

Name: Dorothy Wickham
Title: Director
Experience and expertise: Extensive experience as a respected journalist and media specialist with deep expertise in Pacific politics, culture, and communication. As host of Talking Truth and founding editor of the Melanesian News Network, she has become a trusted regional voice and strategic media consultant.
Other directorships: St Johns Ambulance Solomon Islands
Appointed: 3 June 2025
Retired: -

Name: Anna Demant
Title: Director
Experience and expertise: Fundraising and philanthropy expert with extensive experience securing major funding for advocacy and systemic change. As a founding Principal of First Tier, she advises for-purpose organisations on strategy and high-value giving, drawing on a decade in major philanthropy and a proven record of driving impactful, values-driven campaigns.
Other directorships: Dawn Wade Foundation and Murray Darling Conservation Alliance
Appointed: 18 July 2025
Retired: -

Name: Imogen Zethoven AO
Title: Director
Experience and expertise: Internationally recognised environmental campaigner known for leading major marine protection efforts in the Coral Sea and Great Barrier Reef. With postgraduate training in ecology and extensive experience across global conservation initiatives, she combines expertise in advocacy, science communication, and fundraising to advance climate and ocean protection.
Other directorships: Blue Ocean Consulting
Appointed: 3 June 2025
Retired: -

Greenpeace Australia Pacific Limited
Directors' report
For the year ended 31 December 2025

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Directors' meetings		Finance, Risk and Audit Committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Nicolette Rubinsztein	5	5	5	5
Luke Giuliani	5	5	5	5
Prof. Michael Dodson AM	5	5	-	-
Tony Coleman	5	5	5	5
Dorothy Wickham	2	1	-	-
Anna Demant	2	1	-	-
Imogen Zethoven AO	2	2	-	-
Louise Tarrant	3	3	3	3
Hannah Browne	4	4	-	-
Suzie Shaw	5	5	-	-

The Board is an oversight and governing body that ensures the Company obtains and appropriately uses resources required to carry out its mission and objectives and sustain it into the future. The Board oversees the use of donations received through the Public Fund (The Greenpeace Trust) ensuring they are applied for a charitable purpose. All members of the Board are directors. The Board administers the Greenpeace Trust.

The Board has appointed the Finance, Risk and Audit Committee to advise and assist it in the effective discharge of its responsibilities in the areas of financial reporting; budgeting and financial performance; corporate risk and internal controls that could have an impact on the Company's financial statements; and corporate governance compliance. The Board appoints members to the Committee. Membership consists of a minimum of three and a maximum of six persons, with a maximum of four members external to the Board.

Company strategy, objectives and principal activities

Short and long term objectives

The Company's charitable purpose is to protect, preserve and enhance the natural environment. The Company's mission is to secure the ability of the earth to nurture and sustain life in all of its magnificent diversity.

Specifically the Company seeks to keep climate change below 1.5 degrees by the end of this century and to secure conditions for biodiversity to flourish.

The Company works on the most urgent environmental issues of our time, with priorities including climate change, the depletion of marine and terrestrial wildlife, and threats to iconic regions including the Pilbara coast and islands across the Pacific.

The Company's primary goals as stated in its 2024-2026 Strategic Plan are to drive change such that:

- Australia steps up as leader on climate and nature protection; and
- Pacific power to drive global change is supercharged.

The Company believes these goals will drive climate action at the necessary speed and scale and will contribute towards keeping global warming below 1.5 degrees and protecting biodiversity.

Greenpeace Australia Pacific Limited
Directors' report
For the year ended 31 December 2025

To achieve its goals the Company is undertaking activities aimed at:

- Preventing the environmentally destructive expansion of fossil gas extraction;
- Significantly increasing national climate ambition and funding, including a phase out of fossil fuels;
- Accelerating solutions to replace the fossil fuel industry;
- Ending deforestation in Australia from agriculture and logging by 2026;
- Protecting our oceans, in particular by participating in global campaigns to secure a ban on deep sea mining; securing strong implementation of the Global Oceans Treaty with a focus on the Tasman Sea; protecting Scott Reef from gas drilling, and securing a strong Global Plastics Treaty; and
- Optimising and building power in the Pacific to compel action on the climate crisis and to stop deep sea mining before it starts.

The Company's 2024-2026 Strategic Plan has included the deliberate application of its Reserves in the fight against climate change to pursue its ambitious climate objectives and the activities referred to above. In addition, the Company's strategy has been to build its operational capacity, and its fundraising capacity with an expectation of generating future income.

Strategy for achieving those objectives

The Company is a fully independent, globally networked campaigning organisation. It uses research-based investigation and non-violent, creative confrontation to expose global environmental problems and to bring about the solutions which are essential to a green and peaceful future. This work is made possible by more than one million financial and non-financial supporters in Australia.

The Company develops its education and campaign strategies and policies having regard to democratic principles and a commitment to solutions that promote global social equity and fairness.

Where possible and appropriate, the Company works closely with other organisations and with communities to maximise impact.

The Company positions its campaigns in the global context, and supports national, regional and international campaign work that is agreed through the international Greenpeace network.

Principal activities during 2025 and how those activities assisted in achieving objectives

In pursuit of its charitable purpose and objectives, the Company engaged in the following principal activities during the year:

- Engaging key international delegates, stakeholders and the public on the need for stronger climate targets, finance and agreements by sending a Pacific delegation to COP30, and undertaking advocacy at home in Australia;
- Advocating for an end to gas expansion in the Burrup Hub, specifically the further expansion of the Browse basin that would increase our domestic emissions by 10%;
- Campaigning for strong clean energy policies in Western Australia to help transition the State to becoming a renewable energy leader;
- Campaigning for stronger national nature laws that would establish a national Environmental Protection Agency and better protect matters of national environmental significance;
- Campaigning for corporate buyers of beef, the number one driver of deforestation in Australia, to rule out deforestation in their supply chains;
- Supported Pacific Island community to win their case in the International Court of Justice Advisory Opinion on climate change and human rights;
- Commemorating the 40th anniversary of the evacuation of the people from Rongelap due to impacts from nuclear testing and continued advocacy for a reduction in nuclear arms;
- Campaigning for the Australian Government to support the Global Ocean Treaty and establish a marine protected area in the Tasman Sea;
- Campaigning on the threats of the emerging Deep Sea Mining Industry in both Australia and the Pacific.

Greenpeace Australia Pacific Limited
Directors' report
For the year ended 31 December 2025

The Company's key campaigning activities include public engagement and provision of consumer information; research, investigation and analysis; political and corporate engagement; traditional and social media communication; public rallies and non-violent creative confrontation.

The Company applies all of its revenue to activities which further its charitable objective. No financial dividends, profits or assets accrue to the Company's members.

Measurement of performance including any key performance indicators

It is difficult to measure the impact of public campaigning because it is not always possible to definitively attribute results to campaign activities (correlation does not equal causation) and it can be difficult to quantitatively assess the impact of results. Nevertheless the Company applies measures including: tracking real world shifts in policy, corporate commitments and public sentiment, media-monitoring, digital media metrics, social media monitoring and metrics, supporter surveying, internal qualitative evaluation and global benchmarking within the Greenpeace network.

Key environmental outcomes in 2025 for which the Company campaigned or provided support include:

- Woodside Energy has not obtained its Federal approvals to expand the Browse basin and development;
- The Australian government has signed on to the Belém Declaration on the Transition Away from Fossil Fuels, signaling support for a fair, fast phase out of fossil fuels;
- The Australian Parliament has laid the ground work to approve the global oceans treaty in 2026;
- The Australian Parliament passed reforms to the Environmental Protection and Biodiversity Conservation Act strengthening protections for ecosystems and creating a national EPA; and
- The Solomon Islands and Marshall Islands have called for a moratorium on Deep Sea Mining and Kirbiti has not progressed their pro-DSM agenda.

The Company aligns and tracks performance to its strategic plan through Objectives and Key Results (OKRs) which it sets every four months. The Company reports to the Finance, Risk and Audit Committee and the Board on its financial performance against budget on a quarterly basis.

The Company provides financial and non-financial reporting conforming to reporting requirements of the global Greenpeace network on a regular basis.

Who was helped by these activities?

Our work is directed towards preventing the irreversible impact of climate change and biodiversity loss. More proximately, among those prominently assisted by our activities over the past year include:

- Residents of Australia who benefit from improved public policy outcomes which support stronger investment in renewable energy, cleaner vehicles and the ability to access cheaper and cleaner energy.
- Residents of Australia impacted by climate-related events (floods, bushfires, heatwaves), who will benefit from policy changes that will reduce our emissions to prevent future climate impacts.
- Residents along the northwest coast of Australia that are impacted by current and potential future environmental harm due to Woodside's gas field expansion.
- Residents along the East Coast of Australia that benefit from thriving biodiversity by curbing deforestation.
- Pacific island nations threatened by rising sea levels and ocean acidification, as well as the ocean environment itself.

Governance

The Company acknowledges the trust bestowed on it by its donors to protect and conserve our natural environment, and embeds high standards of accountability and transparency in its operations. In support of this commitment the Company is a signatory to the International NGO Accountability Charter and meets its reporting requirements through collective reporting through Greenpeace International.

Greenpeace Australia Pacific Limited
Directors' report
For the year ended 31 December 2025

The Company measures its performance according to progress against objectives and goals outlined in its Three Year Strategic Plan, annual operational plan and four monthly OKRs. The senior executive team reviews progress against OKRs at least on a monthly basis and the Board at least quarterly.

Throughout the year regular communications are exchanged with the voting members (known as the General Assembly) providing updates on significant matters of the Company and global campaigning network.

In 2025 the Board was active through Board committees and working groups with various focuses including finance, risk and audit; nominations; opportunities for enhancing philanthropic giving; a people, culture and remuneration committee; and it undertook work establishing an indigenous peoples advisory panel. All working groups and committees are anchored into the strategic objectives of the Company and to the extent practicable participation in working groups and committees is extended to members of the voting membership.

The Company is governed in accordance with its Constitution, its legal responsibilities including those arising from its registration as a charity by the Australian Charities and Not-for-Profit Commission and a robust and comprehensive policy framework, which is complemented by Greenpeace International and Greenpeace network governance policies.

Trading Results

Revenue

The Company is fiercely independent and does not accept funding from governments or corporations. Our funding comes from individual donors and foundations. Our financial donors are key partners in our campaigns providing the financial security to make long-term financial commitments on essential capability to run high profile ambitious campaigns whilst maintaining a capacity to respond quickly to changing events.

In 2025, the Company achieved a very strong fundraising result of \$28.8m, up on the previous year due to higher bequest funding, improved regular giving income and a couple of significant major donations (2024: \$24.5m).

In 2025 the Company's regular giving and new supporters income program maintained its high levels and grew to \$15.1m (2024: \$13.1m). The major donor program increased to \$7.9m (2024: \$4.9m) and is forecast to grow further into future years. And we again had a number of very generous bequests over the course of the year, receiving \$5.3m in 2025 (2024: \$4.9m).

Contributions of \$0.5m were received from Greenpeace International in the 2025 financial year (\$0.4m in 2024).

Expenditure

In 2025, the Company applied 85.8% of its costs (2024: 88.1%) to engagement (including campaigning, fundraising, lobbying, public communication) and 14.2% (2024: 11.9%) to administration (referred to as Organisational Support). The Company maintained significant investment in campaigning within the Australia Pacific region with expenditure of \$9.4m (2024: \$10.9m).

In support of global campaigning the Company contributed \$6.37m to the global organisation (2024: \$6.97m).

The confidence shown by financial supporters over recent years in the Company has enabled an accumulation of significant reserves. The Company's Strategic Plan for 2024-2026 has been to strategically deploy those reserves during the current climate and ecological emergency to pursue ambitious campaign objectives and build its fundraising and operational capacity. This strategy is reflected in increased expenditure between 2023 and 2024 resulting in a significant trading deficit in 2024. This expenditure growth levelled out in 2025 and total costs of \$30.5m (2024: \$31.0m) were almost fully covered by the increased revenue achieved this year. The trading deficit was limited to \$0.5m (2024: \$5.4m) and the reserves balance has dropped to \$7.8m (2024: \$8.3m). The Company seeks to maintain sufficient Reserves as coverage over identifiable risks, and ensures reserves and liquidity are monitored and are subject to risk assessment.

The Company maintains endorsement to receive deductible gifts and is exempt from income tax, accordingly no provision for income tax is required.

Greenpeace Australia Pacific Limited
Directors' report
For the year ended 31 December 2025

Membership

The Company is a company limited by guarantee and without share capital. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the Company. The numbers of members as at 31 December 2025 were 105 (2024: 89).

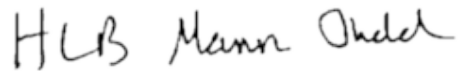
On behalf of the directors



Nicolette Rubinsztein
Chair of the Board
31 March 2026
Sydney

Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Greenpeace Australia Pacific Limited for the year ended 31 December 2025.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
31 March 2026

Greenpeace Australia Pacific Limited
Contents
For the year ended 31 December 2025

Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14
Directors' declaration	26
NSW CFA Declaration	27
Independent auditor's report to the members of Greenpeace Australia Pacific Limited	28
Statement of income and expenditure	30

General information

The financial statements cover Greenpeace Australia Pacific Limited as an individual entity. The financial statements are presented in Australian dollars, which is Greenpeace Australia Pacific Limited's functional and presentation currency.

Greenpeace Australia Pacific Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2C Hayes Road
ROSEBERY NSW 2018

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2026. The directors have the power to amend and reissue the financial statements.

Greenpeace Australia Pacific Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Fundraising	3	28,806,598	24,500,109
Other income		948,467	720,785
Total revenue		<u>29,755,065</u>	<u>25,220,894</u>
Expenses			
Fundraising expenditure		(10,424,212)	(9,432,177)
Campaign expenditure		(15,730,069)	(17,906,330)
Organisational support		(4,125,467)	(3,479,498)
Total expenses		<u>(30,279,748)</u>	<u>(30,818,005)</u>
Operating deficit		(524,683)	(5,597,111)
Finance income		273,300	437,037
Finance costs		<u>(209,169)</u>	<u>(212,619)</u>
Deficit for the year		(460,552)	(5,372,693)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u><u>(460,552)</u></u>	<u><u>(5,372,693)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Greenpeace Australia Pacific Limited
Statement of financial position
As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	6,873,733	7,019,744
Trade and other receivables	6	1,636,747	462,986
Financial assets at amortised cost	8	-	2,100,000
Other assets	7	537,324	555,328
Total current assets		<u>9,047,804</u>	<u>10,138,058</u>
Non-current assets			
Property, plant and equipment	9	2,455,337	2,383,159
Right-of-use assets	10	2,639,677	2,812,770
Total non-current assets		<u>5,095,014</u>	<u>5,195,929</u>
Total assets		<u>14,142,818</u>	<u>15,333,987</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,199,256	1,544,858
Employee benefit liabilities and other provisions	12	1,672,317	2,022,867
Lease liabilities	13	69,965	57,790
Total current liabilities		<u>2,941,538</u>	<u>3,625,515</u>
Non-current liabilities			
Lease liabilities	13	3,130,349	3,200,314
Employee benefit liabilities and other provisions	12	251,355	228,030
Total non-current liabilities		<u>3,381,704</u>	<u>3,428,344</u>
Total liabilities		<u>6,323,242</u>	<u>7,053,859</u>
Net assets		<u>7,819,576</u>	<u>8,280,128</u>
Equity			
Restricted reserves	14	82,492	632,231
Unrestricted reserves		<u>7,737,084</u>	<u>7,647,897</u>
Total equity		<u>7,819,576</u>	<u>8,280,128</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Greenpeace Australia Pacific Limited
Statement of changes in equity
For the year ended 31 December 2025

Statement of changes of equity

	Restricted reserves	Unrestricted reserves	Total equity
Balance at 1 January 2024	766,766	12,886,055	13,652,821
Deficit for the year	(134,535)	(5,238,158)	(5,372,693)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>(134,535)</u>	<u>(5,238,158)</u>	<u>(5,372,693)</u>
Balance at 31 December 2024	<u>632,231</u>	<u>7,647,897</u>	<u>8,280,128</u>
	Restricted reserves	Unrestricted reserves	Total equity
Balance at 1 January 2025	632,231	7,647,897	8,280,128
Deficit for the year	(549,739)	89,187	(460,552)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>(549,739)</u>	<u>89,187</u>	<u>(460,552)</u>
Balance at 31 December 2025	<u>82,492</u>	<u>7,737,084</u>	<u>7,819,576</u>

Greenpeace Australia Pacific Limited
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts from donations and fundraising activities		30,508,992	27,004,737
Cash paid to suppliers and employees		(33,388,219)	(32,740,719)
Interest paid		(209,169)	(212,619)
Interest received		273,300	437,037
Other receipts		958,936	582,785
		<u>(1,856,160)</u>	<u>(4,928,779)</u>
Net cash (used in)/from operating activities			
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		(7,892)	-
Net proceeds from financial assets at amortised cost		2,100,000	4,059,216
Acquisition of property, plant and equipment	9	<u>(324,169)</u>	<u>(697,537)</u>
		<u>1,767,939</u>	<u>3,361,679</u>
Net cash from investing activities			
Cash flows from financing activities			
Repayment of lease liabilities		<u>(57,790)</u>	<u>(46,607)</u>
		<u>(57,790)</u>	<u>(46,607)</u>
Net cash used in financing activities			
Net decrease in cash and cash equivalents		(146,011)	(1,613,707)
Cash and cash equivalents at the beginning of the financial year		<u>7,019,744</u>	<u>8,633,451</u>
		<u>(146,011)</u>	<u>(1,613,707)</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>6,873,733</u></u>	<u><u>7,019,744</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated. The Company is a not-for-profit entity under Australian Accounting Standards.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the Company:

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The Company recognises revenue as follows:

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

In recognition of donor nominated restrictions' regarding the use of a donation, such funds that remain unspent at the end of a financial year are disclosed as Restricted Reserves in the statement of equity. All other funds that comprise total equity are disclosed as being Unrestricted Reserves.

Restricted gifts shall be maintained in reserves, until such time as the restrictions on the gift have been fulfilled.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 1. Material accounting policy information (continued)

Grant income

Grant revenue is recognised in the Statement of Comprehensive Income in accordance with AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities.

Where specific performance obligations attached to the grant must be satisfied and the terms of the grant are enforceable, the recognition of the grant revenue will be recognised over time and deferred at year end until those conditions are satisfied. In these situations, grant revenue is recognised in the statement of financial position as a contract liability until the service has been delivered to the contributor.

Where otherwise, the grant is recognised as income on receipt on the basis that the transaction does not include enforceable rights and obligations or 'sufficiently specific' performance obligations that the Company must satisfy.

Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	10-20 years
Ships	10-15 years
Furniture and equipment	3-4 years
Software	3-5 years
Information technology	3 years
Motor Vehicles	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 1. Material accounting policy information (continued)

Right-of-use assets

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 1. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Going concern

During the year ended 31 December 2025, the Company incurred a deficit of \$460,552. At year end, the Company had an excess of current assets over current liabilities of \$6,106,266 and had net assets of \$7,819,576.

In 2025, the Company applied 85.8% of its costs (2024: 88.1%) to engagement (including campaigning, fundraising, lobbying, public communication) and 14.2% (2024: 11.9%) to administration (referred to as Organisational Support). The Company maintained significant investment in campaigning within the Australia Pacific region with expenditure of \$9,365,069 (2024: \$10,936,330).

In support of global campaigning the Company contributed \$6,365,000 to the global organisation (2024: \$6,970,000).

The confidence shown by financial supporters over recent years in the Company has enabled an accumulation of significant reserves. The Company's Strategic Plan for 2024-2026 has been to strategically deploy those reserves during the current climate and ecological emergency to pursue ambitious campaign objectives and build its fundraising and operational capacity. This strategy is reflected in increased expenditure between 2023 and 2024 resulting in a significant trading deficit in 2024. This expenditure growth levelled out in 2025 and total costs of \$30.5m (2024: \$31.0m) were almost fully covered by the increased revenue achieved this year. The trading deficit was limited to \$0.5m (2024: \$5.4m) and the reserves balance has dropped to \$7.8m (2024: \$8.3m). The Company seeks to maintain sufficient Reserves as coverage over identifiable risks, and ensures reserves and liquidity are monitored and are subject to risk assessment.

Accordingly, the financial statements are prepared on a going concern basis.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2025	2024
	\$	\$
Regular auto-giving	12,508,683	11,833,186
New supporters	2,548,358	1,241,966
Major donation and foundation	7,866,374	4,911,463
Special appeals	564,191	1,596,977
Bequest revenue	5,318,992	4,916,517
Revenue	<u>28,806,598</u>	<u>24,500,109</u>
<i>Other income</i>		
Net gain on sale of property, plant and equipment	10,469	-
Contributions from Greenpeace International Ltd	543,760	419,862
Other revenue	394,238	300,923
Total other income	<u>948,467</u>	<u>720,785</u>

Note 4. Individually significant items

	2025	2024
Employee benefits expense		
Salaries and wages	12,463,995	12,579,771
Other employee-related expenses	195,576	215,544
	<u>12,659,571</u>	<u>12,795,315</u>

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 5. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	267	-
Cash at bank	1,773,466	1,007,727
Cash on deposit	5,100,000	6,012,017
	<u>6,873,733</u>	<u>7,019,744</u>

Note 6. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Related party receivable	329,682	-
Other receivables	1,307,065	462,986
	<u>1,636,747</u>	<u>462,986</u>

Note 7. Other assets

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	486,660	493,431
Security deposits	1,820	2,320
Advance to employees	5,448	443
Other advances	43,396	59,134
	<u>537,324</u>	<u>555,328</u>

Note 8. Financial assets at amortised cost

	2025	2024
	\$	\$
<i>Current assets</i>		
Term deposits	-	2,100,000
	<u>-</u>	<u>2,100,000</u>

Term deposits are classified as having a maturity date greater than 3 months. Term deposit that is unrestricted and has maturity of 3 month or less are classified as cash.

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 9. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Leasehold improvements - at cost	671,427	647,758
Less: Accumulated depreciation	<u>(98,570)</u>	<u>(61,878)</u>
	572,857	585,880
Vehicles - at cost	124,309	127,022
Less: Accumulated depreciation	<u>(112,399)</u>	<u>(127,022)</u>
	11,910	-
Furniture & equipment - at cost	191,084	188,517
Less: Accumulated depreciation	<u>(75,407)</u>	<u>(48,553)</u>
	115,677	139,964
Information technology - at cost	389,653	369,242
Less: Accumulated depreciation	<u>(327,027)</u>	<u>(265,781)</u>
	62,626	103,461
Software and Other - at cost	271,495	271,495
Less: Accumulated depreciation	<u>(271,495)</u>	<u>(270,675)</u>
	-	820
Capital work in progress - at cost	63,157	6,339
Ships - at cost	1,852,732	1,656,483
Less: Accumulated depreciation	<u>(223,622)</u>	<u>(109,788)</u>
	1,629,110	1,546,695
	<u>2,455,337</u>	<u>2,383,159</u>

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Information technology \$	Ships \$	Software & other \$	Furniture & equipment \$	Capital work in progress \$	Leasehold improvements \$	Vehicles \$	Total \$
Balance at 1 January 2025	103,461	1,546,695	820	139,964	6,339	585,880	-	2,383,159
Additions	24,109	199,795	-	2,333	56,818	23,615	17,500	324,170
Disposals	(288)	(2,290)	-	-	-	-	-	(2,578)
Depreciation expense	<u>(64,656)</u>	<u>(115,090)</u>	<u>(820)</u>	<u>(26,620)</u>	<u>-</u>	<u>(36,638)</u>	<u>(5,590)</u>	<u>(249,414)</u>
Balance at 31 December 2025	<u>62,626</u>	<u>1,629,110</u>	<u>-</u>	<u>115,677</u>	<u>63,157</u>	<u>572,857</u>	<u>11,910</u>	<u>2,455,337</u>

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 10. Right-of-use assets

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Buildings - right-of-use	3,587,516	3,587,516
Less: Accumulated depreciation	<u>(947,839)</u>	<u>(774,746)</u>
	<u><u>2,639,677</u></u>	<u><u>2,812,770</u></u>

The right -of-use asset relates to the lease agreement entered into with RBWH Holdings Pty Limited for Rainbow Warrior House premises situated in Hayes Road, Rosebery, NSW 2018. The RBWH lease commenced in April 2021.

There were no additions to the right-of-use assets during the year.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Building
	\$
Balance at 1 January 2025	2,812,770
Depreciation expense	<u>(173,093)</u>
Balance at 31 December 2025	<u><u>2,639,677</u></u>

Note 11. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	570,333	557,669
Related party payables - Greenpeace International Ltd*	11,301	54,893
Other payables	<u>617,622</u>	<u>932,296</u>
	<u><u>1,199,256</u></u>	<u><u>1,544,858</u></u>

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

Note 12. Employee benefit liabilities and other provisions

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	1,083,369	1,069,276
Long service leave	570,654	548,877
Personal leave	<u>18,294</u>	<u>404,714</u>
Total employee benefit liabilities - current	<u><u>1,672,317</u></u>	<u><u>2,022,867</u></u>
<i>Non-current liabilities</i>		
Long service leave	201,355	178,030
Lease make good	<u>50,000</u>	<u>50,000</u>
Total employee benefit liabilities and other provisions - non-current	<u><u>251,355</u></u>	<u><u>228,030</u></u>

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 13. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	<u>69,965</u>	<u>57,790</u>
<i>Non-current liabilities</i>		
Lease liability	<u>3,130,349</u>	<u>3,200,314</u>
<i>Future lease payments (Undiscounted)</i>		
Future lease payments are due as follows:		
Within one year	274,966	266,957
One to five years	1,503,625	1,459,830
More than five years	<u>3,440,212</u>	<u>3,758,973</u>
	<u>5,218,803</u>	<u>5,485,760</u>

Note 14. Reserves

Total equity is allocated by the Company across two reserves - Restricted Reserve and Unrestricted Reserve.

Restricted reserve

Restricted reserves are funds tied to particular purposes specified by donors and have no obligation to be returned to a donor.

Unrestricted reserve

Unrestricted reserves are designated to provide reasonable level of financial resilience over strategic and operational risk.

Equity represented by type of reserve and funding designation

	2025	2024
Equity		
Restricted reserve	82,492	632,231
Unrestricted reserve	<u>7,737,084</u>	<u>7,647,897</u>
Total Equity	<u>7,819,576</u>	<u>8,280,128</u>

Movements in reserves

	Restricted reserves	Unrestricted reserves	Total equity
Balance as at 1 January 2024	766,766	12,886,055	13,652,821
Deficit for the year	<u>(134,535)</u>	<u>(5,238,158)</u>	<u>(5,372,693)</u>
Balance as at 31 December 2024	<u>632,231</u>	<u>7,647,897</u>	<u>8,280,128</u>
	Restricted reserves	Unrestricted reserves	Total Equity
Balance as at 1 January 2025	632,231	7,647,897	8,280,128
Deficit for the year	<u>(549,739)</u>	<u>89,187</u>	<u>(460,552)</u>
Balance as at 31 December 2025	<u>82,492</u>	<u>7,737,084</u>	<u>7,819,576</u>

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 15. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2025	2024
	\$	\$
Other key management personnel	1,046,669	1,008,241
	<u>1,046,669</u>	<u>1,008,241</u>

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	2025	2024
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit of the financial statements	46,950	45,300
<i>Other services - HLB Mann Judd</i>		
Other tax services	-	3,500
	<u>46,950</u>	<u>48,800</u>
<i>Other services - network firm of HLB Mann Judd</i>		
Payroll services	1,433	1,195
	<u>1,433</u>	<u>1,195</u>

Note 17. Commitments

There were no commitments for the year (2024: Nil).

Note 18. Related party transactions

Greenpeace Australia Pacific Limited is the sole operating entity and has no subsidiary companies.

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

The Company is required to make contributions to Stichting Greenpeace Council on an annual basis in accordance with the 2014 Framework Agreement and the Contribution Model. These contributions help fund the shared global resources, which support the collectively agreed global organisational strategies of Greenpeace organisations around the world. The Company's contribution in a given year is based on the audited gross income from two years prior.

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Greenpeace International Ltd contributions:		
Made to	6,365,000	6,970,000
Receive from	543,760	419,862

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 18. Related party transactions (continued)

	2025 \$	2024 \$
The contribution to Greenpeace International Ltd is included as part of campaigning expenditure in the statement of profit or loss and other comprehensive income.		
During the year cash was transferred to / (from):		
Greenpeace International Ltd	<u>4,050,000</u>	<u>4,100,000</u>

Receivable from and payable to related parties

Payables due to related parties is disclosed at note 11.

Receivable from related parties are disclosed at note 6.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 19. Charitable Fundraising Act disclosures

	2025 \$	2024 \$
<i>Results of fundraising appeals</i>		
Gross proceeds from fundraising appeals	28,806,598	24,500,109
Less: Direct costs of fundraising appeals	<u>(10,424,212)</u>	<u>(9,423,177)</u>
Net surplus from fundraising appeals	<u>18,382,386</u>	<u>15,076,932</u>
<i>Application of net surplus obtained from fundraising appeals</i>		
Campaigning	(15,730,069)	(17,906,330)
Administration	<u>(4,125,467)</u>	<u>(3,479,498)</u>
	<u>(19,855,536)</u>	<u>(21,385,828)</u>
	<u>(1,473,150)</u>	<u>(6,308,896)</u>
	2025 %	2024 %
<i>Fundraising</i>		
Total fundraising costs to fundraising gross income	36.2%	38.5%
Net surplus from fundraising to fundraising gross Income	63.8%	61.5%
<i>Engagement</i>		
Supporter engagement costs to campaigning and fundraising	85.8%	88.1%
<i>Campaigning</i>		
Total cost of campaigns to total expenditure	52.0%	58.1%
Total cost of campaigns to total fundraising income	54.6%	73.1%

The fundraising ratios above are an annual snapshot of costs over income generated that year. The primary fundraising activity the Company engages in is to secure regular auto-giving which requires an upfront investment which is measured against returns on a 3 and 5 years' basis.

The Engagement ratio reflects resources directed to or in support of our public facing work.

Refer to accounting policies for policy notes relevant to fundraising. There are no material issues or events that are expected to impact on fundraising.

Greenpeace Australia Pacific Limited
Notes to the financial statements
For the year ended 31 December 2025

Note 19. Charitable Fundraising Act disclosures (continued)

Appeals conducted throughout the year ended 31 December 2025 include:

- High value giving (including individual major donors and trusts/foundations)
- End of calendar year giving
- Conversions – one off giving to regular giving
- Community fundraising
- Crowd funders
- Digital fundraising campaigns - for both single and regular giving
- Direct mail single gift appeals
- Telefundraising lead conversion
- Reactivating lapsed donors
- Upgrading active RG donors

Note 20. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Greenpeace Australia Pacific Limited
Directors' declaration
For the year ended 31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

On behalf of the directors



Nicolette Rubinsztein
Chair

31 March 2026

**Greenpeace Australia Pacific Limited
NSW CFA Declaration
For the year ended 31 December 2025**

Principal Officer Declaration - Charitable Fundraising Act 1991

I declare that in my opinion:

- (a) the attached financial statements give a true and fair view of all income and expenditure of Greenpeace Australia Pacific Limited with respect to fundraising appeals; and
- (b) the provisions of the Charitable Fundraising Act, 1991, and the regulations and the conditions attached to the authority to fundraise have been complied with; and
- (c) the internal controls exercised by Greenpeace Australia Pacific Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals; and
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Nicolette Rubinsztein
Chair
Sydney, NSW
31 March 2026

Independent Auditor's Report to the Members of Greenpeace Australia Pacific Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Greenpeace Australia Pacific Limited ("the Company") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act* and the *Charitable Fundraising Act 1991*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991*, which has been given to those charged with governance, would be in the same terms if given as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the directors report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

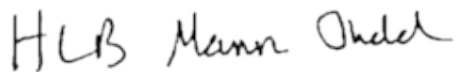
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Additional Information

The attached statement of income and expenditure on the following page in respect of Greenpeace Australia Pacific Limited for the year ended 31 December 2025, has been prepared from accounting and other records of Greenpeace Pacific Limited.

The statement of income and expenditures does not form part of the financial report in respect of the year ended 31 December 2025 referred in our report to members and accordingly we do not express an audit opinion thereon.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
1 April 2026



A G Smith
Director

Greenpeace Australia Pacific Limited
Statement of income and expenditure
For the year ended 31 December 2025

Statement of income and expenditure

<i>In thousands of AUD</i>	2025 \$'000	2024 \$'000
INCOME		
New and returning supporters		
Auto giving	1,254	1,242
Other	1,307	1,103
Existing supporters		
Auto giving	12,384	11,835
Special appeals	556	406
Other	160	206
Other fundraising income		
Major donors and foundations	7,827	4,811
Bequest income	5,319	4,897
Other income		
Grant Income	544	420
Interest received	273	437
Profit/(loss) on sale of property, plant and equipment	10	-
Other	394	301
Total income	30,028	25,658
EXPENDITURES		
Fundraising		
Recruitment investment	6,005	4,887
Supporter communication and maintenance	4,730	4,546
Total fundraising expenditure	10,735	9,433
Campaigning		
Climate & energy	3,140	5,107
Media and communications	3,697	3,370
Marine operations and action support	1,677	1,352
Public information and engagement	964	882
Political, science and business	342	225
Contribution to international campaigning	6,365	6,970
Total campaigning expenditure	16,185	17,906
Other issues	-	-
Organisational support	3,569	3,692
Total expenditure	30,489	31,031
Operating deficit	(461)	(5,373)