Opportunity Green

Report and Financial Statements

For the Year Ended 31 March 2026

England and Wales Charity Number: 1199413

Charitable Incorporated Organisation

Contents

Introduction from the Chair, Rachel Goodwin 4
How we work 6
Highlights from 2025-26 6
OG in numbers 12
Key media moments 12
Testimonials 13
Team and culture 14
Sustainability 14
Putting our money where it matters 14
Travel emissions 15
Financial review 17
Governance 19
Future plans 21
Auditor's Report 22
Statement of financial activities (incorporating an income and expenditure account) 26
Balance Sheet 27
Statement of cash flows 28
Notes to financial statements 29

Information page

Charity Number:	1199413 (registered as Charitable Incorporated Organisation, CIO)
Registered office and operational address:	Unit FS6.03 154-160 Fleet Street London, EC4A 2DQ
Country of registration:	England & Wales
Country of incorporation:	United Kingdom
Trustees:	Trustees who served during the year and up to the date of this report were as follows: Rachel Goodwin - Chair Peter Barnett (appointed 5.3.26) Anna Bonderenko Faresi Farisai Nyaoda Gbemi Oluleye Borana Resulaj (appointed 5.3.26) Isabelle Rojon
Accountants:	ExcluServ Limited 133 Deepcut Bridge Road Camberley Surrey, GU16 6SD
Auditor:	Sayer Vincent LLP Chartered Accountants Invicta House 110 Golden Lane London, EC1Y 0TG
Bankers:	Wise Payments Limited 56 Shoreditch High Street London E1 6JJ
Solicitors:	N/A

Introduction from the Chair, Rachel Goodwin

As Opportunity Green thrives and expands, it is hard to encapsulate all the progress of a year in a few hundred words. However, these words from a valued collaborator – the Commission of Small Island States on Climate Change (COSIS) – capture something I see consistently across everything the Opportunity team does – a rare combination of rigour, care and purpose.

"The collaboration with OG has revealed not only the essential role that civil society plays in developing sensible projects that make a difference in climate governance, but also an inspiring model of governance where an attentive and adaptable team and a positive work culture form the basis of effective climate action."

- *COSIS' Annual Report*

This has not been a straightforward year. The external environment of shifting policy, funding pressures and growing uncertainty about the future of climate action has tested many organisations, and Opportunity Green is no exception. It is in these moments that the values of an organisation can be tested: are they just words on a website or are they truly guiding principles? The values of Opportunity Green, evident in this document, have proven to be invaluable guiderails to ensure that a consistent approach is taken at every step, through success and challenge. The team is always intentional about what they do and how they do it.

That methodical and pragmatic approach does not exclude creativity, innovation and courage. It has facilitated continued growth while maintaining standards and culture; growing influence and impact; deeper relationships with funders and collaborators; and greater financial resilience. The numbers in this report speak for themselves.

On paper, this approach may seem obvious, but living it day to day is different – and I have rarely seen it brought to life so consistently. Buoyed by early success, organisations can easily go off track by grabbing every opportunity, letting culture slip, not addressing difficulties soon enough, not engaging in robust debate and generally cutting corners. This is not the case at Opportunity Green.

I am looking forward to working with our expanded Board this year to offer our full support to the outstanding Opportunity Green team to drive forward their ambitious agenda.

Rachel Goodwin

Introduction from the CEO, Aoife O'Leary

What a year!

Opportunity Green smashed it in terms of impact over the past year. It's hard to pick a favourite moment, but here are three highlights:

1. We had our very first court hearing for one of our legal actions! In February we were at the General Court of the Court of Justice of the European Union in Luxembourg to challenge the EU Taxonomy rules on what counts as "green" for sustainable finance. While we will be waiting for eight to 10 months for a judgment, having our day in court was an important step, both for the case and for Opportunity Green. It is remarkable that this organisation is already taking on the might of the European Commission, at the EU's highest court! I might be biased (I'm clearly biased), but our arguments were the strongest: putting a "green" label on ships and planes running on fossil fuels is not in line with climate science and should not stand.
2. Over the past year, the SASHA Coalition, an alliance of ambitious companies developing the most sustainable renewable hydrogen and zero carbon emission shipping and aviation technologies – and facilitated by Opportunity Green, has grown to almost 20 members. This year, SASHA has really hit its stride. It's the only industry body that is supporting the critical expansion of the EU's flagship climate policy: the Emissions Trading System (ETS) to international flights. Consider that currently, if you fly from Dublin to Berlin you pay for your pollution, but if you fly from Dublin to New York you don't. In 2026, we have a chance to change that. I'm so impressed by the incredible trailblazing companies that are willing to come together to advocate positively in favour of ambitious regulation against the huge might of the embedded fossil fuel, anti-regulation narrative. SASHA is gaining such traction that we were hosted by two well-established MEPs for an event in the European Parliament and will be hosted again later in 2026, demonstrating just one aspect of the influence the Coalition is beginning to have.
3. Opportunity Green has been working since our founding to support climate vulnerable countries push for greater ambition within the International Maritime Organization (IMO), and this year, the historic Net-Zero Framework was agreed. However, that Framework was then attacked by the US and other states later the same year, and its future remains uncertain. It was a very exciting moment to have it agreed and heartbreaking to see it delayed for no better reason than to ensure those who are making money from fossil fuels can continue to do so. Our team has made itself integral to the negotiations, supporting climate vulnerable countries with legal, technical and policy briefings and critical knowledge sharing in and outside the room to support their ambition. They frequently get positive feedback from countries that would otherwise struggle to cover the many issues that are covered in every IMO greenhouse gas meeting.

But these are just a few of my highlights. Read on for even more impact we've had over the past year. We also welcomed two new trustees onto our board this year, with a focus on finances and legal expertise to ensure we had the right skills, which I'm sure will allow our board to go from strength to strength.

While it has mostly been filled with great highs, there were also some real challenges along the way. Most significantly, not long after the start of the year, there was a rumoured change to the recognition of climate work as charitable in the US. Luckily, that did not come to pass, but it was a concerning time, as such a change could have cast doubt on our very ability to continue our work.

I want to thank our funders, who showed real solidarity during this turbulent period, when uncertainty around US policy created genuine concern across our sector. The financial backing is always valued – but that kind of unwavering support, at a moment when it really mattered, meant just as much. Thank you.

How we work

What differentiates Opportunity Green is our powerful combination of law, international diplomacy, analytics and policy advocacy expertise, all working in collaboration across sectors and in innovative alliances.

Our lawyers work to eliminate fossil fuel demand at its source, using a combination of strategic litigation, regulatory challenges, robust legal interpretation and community capacity building to change the legal systems on which fossil fuel-dependent business models are based and replace them with future-proof frameworks that support emerging clean industries.

Our climate diplomacy team brings significant knowledge and diplomatic skill in international negotiations and UN institutions, ensuring that climate vulnerable countries have the tools, technical support and capacity to make their voices heard in crucial forums such as the IMO and the International Civil Aviation Organization (ICAO).

Our advocacy team translates legal and analytical insights into policy change, most prominently through the SASHA Coalition of 18 trailblazing aviation and shipping companies advocating for ambitious regulatory reform in the EU.

Our analytics team ensures our work is grounded in rigorous scientific and economic evidence, while producing original research that supports our wider advocacy. We also have a dedicated communications team that helps us to bring this work together with clear, targeted messaging.

Together, this means as opportunities are identified, they can be reinforced and leveraged through policy, legal and diplomatic channels for maximum impact.

Highlights from 2025–26

"We are brave but not reckless"

Reaching our first court hearing with our EU Taxonomy case

In February, Opportunity Green's legal team reached a major milestone as we appeared before the European Court of Justice in Luxembourg for our first court hearing. Alongside our partners Fossielvrij, we supported our barristers as they argued to the judges why the current EU Taxonomy's sustainable finance criteria for aviation and shipping are unlawful. The case challenges the EU's decision to classify certain fossil fuel-powered planes and ships as "sustainable" investments under its flagship green finance framework, the EU Taxonomy. Given the EU Taxonomy's role in directing billions of euros of investments, the outcome of this case could have significant implications for how genuinely green activities are defined and financed in the transition to net zero. Our case was strong, and our barristers and the EU Commission addressed several questions from the judges. This was a significant moment for Opportunity Green and marks the first of many high-stakes cases as we expand our legal team.

Securing regulatory rulings against liquified natural gas (LNG) greenwashing

In 2024, Opportunity Green filed a complaint with the UK's advertising regulator against MSC Cruises for LNG greenwashing, which was settled informally. Building on this, in 2025, we pursued formal complaints against two cruise travel agents for making similar claims. We secured favourable public rulings from the Advertising Standards Authority (ASA), establishing a powerful legal precedent against LNG greenwashing in the cruise industry and beyond. Notably, the ruling reinforced that LNG is a fossil fuel with significant climate impacts – both in terms of CO_2 and methane emissions – and sent a strong signal to the wider travel and shipping industries that environmental claims about LNG will face increased regulatory scrutiny. Using the rulings as a precedent, we wrote to eight cruise ticket sellers urging them to remove similar LNG ads. All eight complied, marking a huge success in our letter-writing campaign, and resulting in adverts that give clearer messages to consumers.

Establishing Opportunity Green Europe in Brussels

1 June 2025 marked Opportunity Green Europe becoming fully operational. While we had a single-person presence since January, by June, we had transferred the team and established the back-office infrastructure needed to operate as a fully-fledged ASBL (Association Sans But Lucratif). The Brussels team continues to grow, with both our team and impact expanding rapidly.

"We are factual but not boring"

Presenting our research at the Ocean Sciences Meeting

In February, we presented our collaborative work with the Environmental Defense Fund on the impacts of nitrogen pollution from ammonia ships at the Ocean Sciences Meeting in Glasgow. With an estimated 6,000 attendees, this week-long conference brings together ocean scientists from around the world. Alongside presenting our research, we made new connections with researchers working on related issues. This reflects our analytics team's position at the interface of science and policy: contributing original research while influencing others to deliver the work that informs our policy, advocacy and legal projects.

"We are provocative but not antagonistic"

Filing an OECD complaint against steel major, ArcelorMittal

In December 2025, Opportunity Green made its first legal intervention in the steel sector. We filed an unprecedented complaint arguing that Europe's largest steel producer, ArcelorMittal, is failing to meet climate and human rights expectations under the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct. The complaint highlights ArcelorMittal's lack of a robust, science-based climate strategy and outlines the company's failure to take adequate action to reduce its emissions at the pace and scale required to adhere to the 1.5ºC global temperature limit. With public support from SteelWatch, BankTrack and Ecologistas en Acción, the complaint was filed to the Luxembourg National Contact Point, which will assess whether to offer its "good offices" to help resolve the issues raised, typically through mediation.

SASHA's European Parliament event

The SASHA Coalition is the only industry coalition that consistently has a progressive stance on files and has the listening ear of the key decision makers within the European Institutions. On 3 July, the SASHA

Coalition held its first event at the European Parliament called "Delivering on the EU mandates: scaling e-fuels to decarbonise aviation and maritime". Despite being very new in Brussels, we were able to secure the sponsorship of two leading Members of the European Parliament (MEPs Oetjen and Gerbrandy), and the attendance of the European Commission's Aviation Director at the Directorate General for Transport and Tourism, indicative of how quickly the SASHA team has established itself as a credible presence. Key MEPs on transport were also represented at the event. The visibility this provided helped us establish ourselves as credible stakeholders in an even wider sphere.

Hearing in the Irish Oireachtas (Parliament)

Opportunity Green attended a public hearing at the Oireachtas Committee on European Affairs on 11 February. The Committee scrutinises European Union legislation and monitors EU policies, with a number of hearings focused upon Ireland's upcoming presidency of the EU Council.

At the Committee hearing, we highlighted the aviation "gap" in EU climate policy, drawing attention to the inconsistency between aviation's growing emissions and the ambition of the EU's broader climate commitments. We emphasised that the EU Emissions Trading System (ETS) remains a core tool for delivering on EU climate objectives. In the context of Ireland's EU Presidency, we emphasised the importance of ETS revision as a priority issue, underscoring the role the Presidency can play in shaping a more ambitious and coherent approach to emissions trading across the EU. This was an excellent opportunity to position ETS as a key file for the Irish Presidency and to establish Opportunity Green as the leading expert voice on this policy area.

"We are knowledgeable but not condescending"

Supporting climate vulnerable countries at the IMO

In April, a historic Net-Zero Framework was agreed at the International Maritime Organization. However, that Framework was then attacked by the US and other states later the same year and its future remains uncertain. But if agreed, it will be the first step to global accountability for the climate impact of the shipping sector. Opportunity Green firmly supports the Net-Zero Framework, and to that end, we:

- Systematically engaged delegates from climate vulnerable countries ahead of the meeting, and were one of the few advocacy organisations supporting champions directly and briefing others in ways that meaningfully shifted positions. As a result, we built fantastic relationships beyond the usual high ambition countries.
- Deployed our legal expertise to help the NGO community and ambitious delegates navigate the procedural pitfalls that have been weaponised by countries whose fossil fuel interests outweigh their climate ambition.
- Produced materials that were genuinely useful to policymakers – translating academic research into shorter briefs that are more easily absorbed and appreciated by delegates, capitals and ministers alike.
- Established ourselves as an analysis-grounded leader for high ambition – a critical counterweight to those willing to cede the high ground too early in the name of "pragmatism."

"We are attention-grabbing but not inaccurate"

Relaunching the Opportunity Green website

The redesigned OG website launched in February 2026 with a cleaner, more modern design and a homepage that brings key projects and campaigns to the foreground. Our work is now organised into a clearer structure featuring our main topics, making it easier for visitors to engage with our work, read reports, sign up for updates and donate.

Within six weeks of launch, we had already noted significant impact from the redesign. Organic traffic had increased by 92% compared to the same period the previous year. We began ranking on the first page of Google search results for terms such as "alternative fuel technologies" and "climate change opportunities". The number of pages cited in AI search results increased by a third within four weeks of launch.

This means that Opportunity Green's messaging is reaching wider audiences than ever, through both individuals accessing the website itself and those using AI.

Featured publications

Legal

1. **Fuelling misconceptions: the legal risks of advertising "sustainable aviation fuel"**(Olivia Moyle and Sophie Prinz, July 2025) – The aviation industry uses the umbrella term "sustainable aviation fuel" (SAF) as a greenwashing tool to avoid taking meaningful climate action. This briefing exposes the legal risks of promoting all aviation alternative fuels as sustainable and guides the industry and financial institutions towards practices that genuinely support the sector's transition.

2. **Reaping what we sow: how agribusiness contributes to global heating, and the rise of strategic litigation** (Suki Rees, September 2025) – This report sets out agriculture and land use's contribution to the climate crisis, including biodiversity and pollution impacts. It reviews strategic litigation in the sector, considers how legal arguments from cases in other sectors could apply to agriculture, identifies potential future legal risks, and makes recommendations for companies to reduce these risks.

3. **The growing risks of the EU's tax giveaway to airlines** (Sophie Prinz and David Kay, November 2025) – Despite its growing emissions, aviation benefits from a privileged fiscal regime that gives airlines a competitive advantage over cleaner modes of transportation like high-speed rail. This briefing highlights the legal risks posed by this tax exemption in the EU and recommends addressing these risks by revising the Energy Taxation Directive to enable taxation of aviation fuels for EU and international flights.

4. **Limiting airport slots due to climate change** (Olivia Moyle and David Kay, October 2025) – Our expert legal opinion dispels myths around the EU's Slot Regulation, finding that climate laws setting airport caps can be used to reduce airport slots, and that airlines do not hold property rights in such slots. The interpretation of the Slots Regulation is currently before the European Court of Justice, and our view has countered the prevailing industry perspective on this issue – one of the first published pieces to do so. In testament to the robustness of our work, the EU's

Advocate General assigned to the case has since indicated a position similar to ours on the same issue.

5. **Translating international legal obligations into IMO and ICAO climate diplomacy –** As part of our support to climate vulnerable countries at the IMO, we made the only official submission linking states' legal obligations to decarbonise shipping with the IMO's Net-Zero Framework, drawing on the recent International Court of Justice (ICJ) advisory opinion. This submission was subsequently used by a small island developing state to intervene in support of the IMO's Net-Zero Framework during April's environment committee meeting. We also supported the Coalition of Small Island States ahead of the International Civil Aviation Organization (ICAO) Assembly in September 2025 with a similar briefing. The IMO submission can be found on the IMO's website.

Analytics

1. **How EU Policy measures against the science of aviation non-$C0_2$ impacts** (James Kershaw, December 2025) – The airline lobby uses uncertainty in aviation's non-CO_2 impacts as an excuse for inaction. This briefing challenges this narrative, arguing we know enough to act, and lays the foundation for our policy proposal on how to address aviation's non-CO_2 problem.
2. **Mitigating tourism impacts from a global aviation levy** (James Kershaw, September 2025) – Timed to coincide with ICAO's 42nd meeting in September 2025, this analysis looked into the tourism impacts of a global levy on aviation emissions for tourism-dependent Small Island Developing States and Least Developed Countries. We showed that through equitable levy design and revenue redistribution, negative economic impacts on these countries' tourism economies could be effectively mitigated.
3. **Ammonia as a shipping fuel: benefits, risks and policy solutions** (James Kershaw, July 2025) – While shipping needs to transition away from fossil fuels, new fuels like ammonia bring unique opportunities and challenges. This publication summarises the latter and sets out our policy position, which we advocated for at national and international fora throughout 2025 and 2026, including multiple submissions to IMO sessions.
4. **Data centres: the threats from soaring demand** (James Meadway and Aoife O'Leary, May 2025) – A new sector for Opportunity Green, this publication demonstrates our analytics team's ability to identify and address emerging issues. The report summarises data centres' energy and water usage, highlights the lack of effective global and national regulation, and forms the basis for our advocacy on including data centres in national climate plans.
5. **Global shipping 2024: mega profits and micro taxes** (James Meadway, April 2025) – Opportunity Green's inaugural report on shipping company profits and taxes exposed the vast profits made by major container shipping lines since 2019 – more than $300bn – alongside the woefully small taxes those same companies paid. Widely cited, it has guided our advocacy work, in particular at the IMO. This publication is the first in our series of annual updates on this issue.

Advocacy

1. **Book-and-claim to de-risk European e-SAF production** (Aurelia Leeuw and Sabrina Khan-Dighe, July 2025) – This SASHA Coalition briefing outlines how a well-regulated book-and-claim system, time-bound and limited to Electro-Sustainable Aviation Fuel (e-SAF) within the EEA, could expand market access, reduce e-fuel transport emissions and costs, and create the certainty needed for final investment decisions on e-fuel projects. It helped build relationships with the Commission and led to an invitation to participate in a European Parliament hearing in May 2026.

2. **Leading the race to zero carbon emission flight** (Aurelia Leeuw and Nuala Doyle, December 2025 and February 2026) – Produced in response to a gap in policy at both EU and UK levels, these SASHA briefings outline recommendations on how mandates, testbeds, research and development and better infrastructure can support the scale-up of zero carbon flight. They established us as a relevant voice both levels, leading to an invitation to join the UK Department for Transport Jet Zero Taskforce Task and Finish Group for Hydrogen.
3. **How is CORSIA delaying aviation decarbonisation?** (Delphine Kaczorowski and Aurelia Leeuw, March 2026) – This SASHA briefing sets out how Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) – the international regulation designed to offset aviation emissions above a 2019 baseline – is structurally unfit for purpose, setting the foundations for our position on the need to strengthen the EU aviation Emissions Trading System (ETS) by bringing international emissions into scope.
4. **Closing Ireland's aviation climate gap** (Sorcha Tunney, October 2025) – This report outlines how aviation is insufficiently targeted in Ireland's climate work, recommending a suite of measures. These include: pricing aviation emissions through an Irish passenger tax; advocating for the EU to expand the EU ETS to include international aviation; and directing resulting revenues towards fossil-free innovation, emissions reduction and climate finance for vulnerable countries. The report was well received by the media and resulted in invitations to speak at two separate Oireachtas hearings.

Climate justice

1. **Establishing an economic measure at the IMO** (Blánaid Sheeran, April 2025) – This briefing examines whether a separate legal instrument is needed to adopt an economic measure at the IMO. Circulated widely among IMO Member States, it supported them in countering arguments from climate laggards that a new treaty would be required to deliver the IMO's 2023 strategy, which could delay implementation by almost a decade.
2. **A just and equitable transition for shipping** (Em Fenton and Oscar Leonard, June 2025) – The newly-agreed Net-Zero Framework (NZF) could raise up to $10bn per year from 2028 to fund resilience measures in countries experiencing the worst effects of climate change. However, there's a risk that the lion's share of these revenues could flow back to shipping companies already making significant profits. This report examines how revenue distribution can impact the fairness of the maritime transition.
3. **IMO Net-Zero Framework (NZF): opportunities for ambition** (Aqila K Indra, July 2025) – The IMO's NZF is a historic step for global shipping, but current targets fall short of what is needed for a truly just transition. This factsheet explores the four critical areas where policymakers must push for greater ambition to align the industry with the Paris Agreement.
4. **Delegate briefing: ICAO Assembly 42** (Em Fenton and Blánaid Sheeran, June 2025) – Provided to key Member States in partnership with the COSIS to support a push for climate ambition at this crucial multilateral forum. The briefing outlined argues for states' legal obligations with respect to climate and aviation, and recommended amendments to the ICAO Resolutions in Force to support full recognition of those obligations.
5. **Tacit vs Explicit acceptance for the IMO's Net-Zero Framework** (Sapphire Ross, March 2026) – The process by which states at the IMO choose to accept the NZF will determine how quickly it enters into force – or whether it becomes stuck in procedural limbo. With the USA insisting on a slower approval process, this briefing was circulated to delegates to help them evaluate the implications of each mechanism.

OG in numbers

- 24 employees across 3 countries (+ 7 employees in this financial year)
- 28 new publications
- 10.7K followers on LinkedIn
- 3.9K followers on Bluesky
- 18.4K unique website users
- 436 pieces of media coverage for Opportunity Green
- 1 award: OG won Silver for Global Good Employer of the Year
- 149 pieces of media coverage for the SASHA Coalition
- 11 new members in the SASHA Coalition (18 in total)
- 2 new legal actions filed (OECD & UK CMA)
- 1 court hearing at the Court of Justice of the EU
- 1 appearance before the Irish parliament
- 1 event at the European Parliament
- 45 countries received our briefings to support them ahead of the IMO negotiations

Key media moments

Lifting the Dublin Airport passenger cap

Sorcha Tunney, our Senior Manager in Ireland, spoke out in opposition to government plans to scrap the 32m annual passenger cap at Dublin Airport, with coverage in The Irish Times, the Irish Examiner, RTE Radio and others.

Negotiations at the International Maritime Organization

We continue to be a 'go-to voice' for the media at the biannual climate discussions at the IMO, with our credibility as a trusted international interlocutor on maritime decarbonisation growing considerably this year. This year, we have secured over 260 global media mentions across Africa, India, South East Asia, South America and Europe, with notable top-tier coverage in the BBC, Financial Times, Reuters, The Guardian, Politico, Time, The Independent and Associated Press, as well as being interviewed on three podcasts.

Our OECD complaint against ArcelorMittal

Our complaint against steel giant ArcelorMittal received widespread coverage in Europe, with articles in Luxembourg Times and Luxembourg Wort, Forbes España and Público.

Including international flight emissions in the ETS

OG teamed up with Carbon Market Watch to send a letter urging the EU to include international flights in its Emissions Trading System (ETS). This was picked up across climate press including Carbon Pulse and Carbon Herald. In March 2026, we placed a key op-ed in Business Green, where our CEO Aoife O'Leary outlined how recent jet fuel price shocks prove that weakening green policies won't protect airlines.

Podcasts and broadcast

Key podcast appearances from OG spokespeople include our CEO featured as a climate changemaker on The Irish Times' Women's Podcast and an in-depth interview on shipping on RTÉ Radio's Hot Mess podcast.

Our experts have also been featured widely on shipping issues by Radio France, The Times Radio, Lloyds List, TradeWinds, Zero North and ship energy podcasts.

Testimonials

Tim Johnston (Brick Court Chambers):

Opportunity Green are strategic leaders in environmental litigation. I worked together with Opportunity Green, alongside a group of other NGOs, to bring a claim before the General Court of the European Union, challenging a decision of the European Commission to designate certain forms of aviation and shipping as sustainable. Opportunity Green led and co-ordinated the litigation process. I found their staff knowledgeable, proactive, thoughtful and collaborative. They were on top of the factual complexities, but also able to see the wider strategic big picture.

Dr Sofia Esquivel Elizondo (Environmental Defense Fund):

Working with Opportunity Green has been a real pleasure. Their expertise at the policy-science interface has complemented and strengthened EDF's scientific work on ammonia and the impacts of reactive nitrogen, translating it into actionable policy inputs and ensuring the science landed clearly with policy audiences. Opportunity Green led our submission to the International Maritime Organization on the indirect greenhouse gas impacts of hydrogen and reactive nitrogen, bringing a rigorous, collaborative approach that strengthened both the technical quality and policy relevance of the work. I look forward to future collaborations with Opportunity Green.

Commission of Small Island States on Climate Change (COSIS) annual report:

One of the year's most meaningful collaborations emerged through COSIS' partnership with Opportunity Green, with whom the Commission prepared a joint comprehensive briefing note on the potential implications of the ITLOS advisory opinion for the aviation sector. […] The collaboration with OG has revealed not only the essential role that civil society plays in developing sensible projects that make a difference in climate governance, but also an inspiring model of governance where an attentive and adaptable team and a positive work culture form the basis of effective climate action.

Keith Lawless, SAF+ International:

I really enjoy working with SASHA's dynamic team. They are proactive, fun to work with and do amazing work. As an e-SAF project developer, we are acutely aware that green hydrogen policies are critical to moving the industry forward and are very grateful to have SASHA's support. Much more work needs to be done, and SASHA will have a key role in guiding EU and UK policies that will make e-fuels a reality.

Victor Vareilles, ZeroAvia:

Working with the SASHA Coalition over the past three years has been highly valuable for ZeroAvia. The Coalition has established itself as a strong voice with policymakers. It has not only highlighted the need for regulation that matches the potential of zero-carbon technologies in Europe, but has also actively developed concrete policy proposals to address it. SASHA has been a unique forum for building common positions across the value chain and exchanging strategic insights – collectively shaping a framework that enables our technologies to become an integral part of a sustainable future for aviation.

Team and culture

Opportunity Green has continued its growth trajectory, welcoming seven new staff, and bringing the UK team to 24 by the end of the financial year. We also welcomed Sorcha Tunney, who joined us in April as our first Ireland-based colleague. Opportunity Green Europe has established itself as a fully independent entity and employer in Brussels, with Delphine Kaczorowski joining the Advocacy team in Belgium. A further round of recruitment in the final quarter means we will soon top 30 staff across our three locations.

With team growth and geographical expansion, we have focused on supporting colleagues to connect through our monthly in-person days in London and other events. The social committee organised an eye-opening beekeeping workshop in the summer and a lovely outing to Kew Gardens for us all to mark the end of 2025. The Brussels team also hosted their first event, followed by a celebratory dinner for the advocacy team.

Alongside growth and a busy social calendar, we focused on strengthening our internal processes, systems and policies to support the team in doing their best work. This included introducing a new HR system, new policies (Menopause and menstrual health at work and Transitioning at work), and hiring our first dedicated finance member of staff. We also introduced mental health at work resources and trained four Mental Health First Aiders.

We took part in the RACE report for the second time – an initiative to improve data transparency around racial inclusion in the UK environmental sector. We also contributed to the UK government's call for evidence on improving parental leave.

All of this reflects our commitment to making Opportunity Green a great place to work – and to leading by example.

Sustainability

Putting our money where it matters

Pensions and insurance are some of the biggest investments that companies, NGOs and individuals are likely to make. At OG, it is important to us that our money is invested in the right way, and that our team has a choice to invest in more ethical funds. But what makes a pension or insurance fund ethical? For us, it is having reduced exposure to, or clear exclusions from, fossil fuels, arms or companies linked to human rights abuses. In addition, it's having strong policies around climate change and the company being transparent about where our money is invested.

Since the start of OG, our pension provider has been Nest, consistently ranked among the top five of the best ethical pension funds in the UK (as identified by Good With Money). In 2025, we were delighted to switch our insurance broker to Planet Protection, who combine financial security with a more environmentally aligned investment portfolio.

Our office energy consumption

For the first time this year, we have estimated our water and energy consumption for our London office. This is a first step towards understanding our wider impact, which we will expand in the future – for instance, by estimating the energy usage of staff who work from home.

Over the course of the financial year, electricity consumption directly associated with our London office totalled ~ 4,500 kWh. Based on the average emissions intensity of UK grid electricity generation, emissions from our electricity use totalled ~ 590 kg CO_2e. For context, this equates to just over 10% of our international travel emissions (see below). However, this figure does not account for electricity consumption in communal building areas used by OG staff. Based on the electricity consumption for the entire building, we estimate OG's total electricity consumption to be ~ 20,000 kWh, with associated emissions totalling ~ 2,500 kg CO_2e (see methods and assumptions below). Our London office is not connected to the gas grid, so electricity accounts for all energy consumption.

The estimated water usage in our London office totals ~ 200,000 litres over the course of the year. The number of people occupying our office varies significantly over time, making it difficult to benchmark per-person consumption. Annual water consumption per office floor area can serve as an alternative benchmark, which we estimate to be 1.2 m^3/m^2/year. According to Waterwise guidance, consumption per floor area over 0.55 m^3/m^2/year suggests opportunities for improving water efficiency, noting this metric is not specific to our office, but rather applies to the entire building (see methods below).

To calculate electricity consumption, we used meter readings to track electricity use associated with appliances and facilities within our office area. However, as outlined above, OG staff also use communal facilities within the wider building including lifts, the café, gym and toilets. We estimate our total electricity consumption based on building-wide meter readings and the fact that our office's floor area accounts for ~ 4% of the building's total floor area.

The extent to which these area-based estimates represent actual electricity use by OG staff is unclear. We do not correct for factors such as our office occupancy, the relative use of communal facilities or the 4-day working week, given we do not know the practices of other building users.

Associated GHG emissions were calculated using the most recent emissions factors recommended by the UK government. Water consumption data is only available for the entire shared building. We estimate our water usage on the same floor-area basis as total electricity consumption, per-square-foot, as outlined above, meaning the same caveats apply.

Travel emissions

As in our previous reports, this year we calculated the greenhouse gas (GHG) emissions associated with our international travel by rail, ferry and flight (including non-CO_2 impacts). OG employees travelled more than 85,000km internationally, and caused emissions totalling 5,548kg CO_2e – that's an increase of 13% compared to last year.

Most of this year's extra journeys were taken by rail, which accounted for 120 of the 141 logged travel legs. In total, our rail travel for international trips caused 489kg CO_2e emissions in 2025/26 – 9% of our total and more than three times higher than 2024/25 – reflecting the significant increase in the number of journeys taken. Meanwhile, emissions from ferry trips, taken exclusively as part of the Sail & Rail route between the UK and Ireland where one staff member is currently based, accounted for 13kg CO_2e (just 0.2% of our total).

That means the 13 flights taken this year accounted for more than 90% of our total international travel emissions, coming to just under 5,000kg CO_2e (including both CO_2 and non-CO_2 impacts). This year's 13 flights were taken to: attend ICAO's September meeting (one flight); meet our funders in California (four flights, combined with attending ICAO); attend an international development finance conference in Seville (two flights); and travel between Ireland and Brussels for advocacy meetings (six flights). The four transatlantic flights taken accounted for over 65% of our total annual emissions. The number of flights (one fewer than last year) and emissions (5% higher) are broadly unchanged compared to last year.

Despite a significant increase in the number of OG staff and a corresponding rise in our international travel compared with 2024/25, choosing rail travel allowed us to limit the growth in our international travel emissions. The fact that our 120 logged rail journeys caused 10 times fewer GHG emissions than just 13 flights is a stark illustration of the importance of choosing non-flight options wherever possible.

As in previous years, we also recorded OG's domestic travel emissions for our remote employees – including those based in Ireland and Brussels – to travel to our London office once a month. For the first time, we also included other travel to London for these employees (e.g. stakeholder meetings). All journeys were taken by rail or ferry and accounted for more than 80,000km of travel over the course of the financial year, resulting in emissions equivalent to 2,800kg CO_2e. That's more than double last year's figure, likely reflecting the increased number of staff and accounting for a wider scope of travel to London now being captured.

Finally, for the first time, we have accounted for our office-based employees commuting to our offices each week. We estimate these employees covered around 37,000km in 2025/26 travelling to and from the office, with 97% of that distance travelled by public transport, walking, running or cycling. In total, these journeys emitted an estimated 965kg CO_2e.

To calculate emissions, we:

1. Estimated the distance for each leg of a journey.

2. Applied the appropriate emissions factors recommended by the UK government: Greenhouse gas reporting: conversion factors 2025 - GOV.UK

3. Accounted for both CO_2 and non-CO_2 emissions for aviation.

Summary of travel emissions	Travel mode	Emissions (kg CO_2e)	Distance travelled (km)
International travel	Total	5,548	87,515
	Flights (all climate impacts)	4,997	43,048
	Rail	489	43,479
	Ferry	13	702
	Car	49	286
Office trips (remote workers)	Rail and ferry	2,808	82,494
Office trips (in-office workers)	Various	965	37,243

Financial review

Opportunity Green continues to maintain a healthy financial position, reporting a £1.4m surplus for the year. Income grew £1m year-on-year, driven by increased grant funding to support existing and new areas of work and planned expansion in the forthcoming year. Expenditure rose by £0.6m, largely due to increased staffing during the year.

Opportunity Green is in a good position with regard to reserves. The balance held as unrestricted reserves at the end of the period was £2.25m. The trustees aim to maintain free reserves equivalent to at least four months of charitable expenditure. The trustees consider that this level will provide sufficient funds to address external uncertainties and ensure that all costs, including support and governance costs, are covered. The trustees acknowledge that the level of unrestricted funds currently exceeds four months' operating costs. This is largely due to several factors:

- We were grateful to receive two significant unrestricted grants late in 2025. One grant in particular was unexpected, and this, combined with the timing of the funding, means that we have not spent them down by the end of the financial year.
- While Opportunity Green is growing quickly, we are conscious of expanding too rapidly. We know that proper investment in new starters to ensure they are fully supported by their teams and absorbed into our culture will be a more sustainable growth model than simply adding roles just because funding has become available. We also want to ensure that our growth is compatible with our operations team's capacity, which we are continuing to ensure can grow at the pace necessary to support OG's wider growth.
- While we have been very successful in raising funds, the majority of our grants remain year-to-year grants, meaning we have a delicate balance between retaining a good level of funds to mitigate against changes in the funding landscape and other risks, and not holding on to too much or reducing the impact we could be having.

Given the above, we plan to use some of our unrestricted income to support planned expansion in 2026-27. To that end, we are designating £400k towards the expansion of OG: £200k for our aviation work, £100k to move from just steel into broader heavy industry and £100k to further our work on data centres – to be spent down by the end of March 2027.

There are no financial investments. The reserves of OG are held in either current accounts or interest-bearing notice accounts. This is kept under regular review to ensure that sufficient liquidity is maintained to enable the charity to manage its commitments.

There were no significant events having a financial impact during the reporting period. On the basis of the cash-flow projection and overall financial outlook for the 12 months subsequent to the signing-off date for the final accounts, the Trustees are happy to confirm Opportunity Green as a going concern.

Fundraising

Opportunity Green continues to be successful in raising funds and are grateful for the support from, among others, ClimateWorks Foundation, Community Foundation Ireland, the European Climate Foundation, Meliore FUP, Nova Vista Foundation, and WRLD Foundation with particular thanks to Giving Green, Stichting Effectief Doneren, Ge Effecktivt and those in the effective altruism movement who continue to support us with unrestricted funds. While we cannot name them all, we are as transparent as we can where we have the permission of our donors and would like to move to disclosing the names of all philanthropic donors in time.

All Opportunity Green's fundraising is carried out by staff with no use of professional fundraisers or commercial participators and no material expenditure was incurred. No formal fundraising targets were set, but FY2526 saw a 40% increase in funds raised compared to FY2425.

Our primary source of funds is grants from trusts and foundations (95%) with a small amount of unsolicited individual donations and income from consulting services to other charities and partners, in line with our charitable mission. We comply with the Fundraising Regulator and Charity Commission guidance and have received no complaints. We do not proactively engage in fundraising from the general public, beyond our 'donate' page on the website, but we do work with several platforms such as the Charities Aid Foundation and Benevity who receive unsolicited donations on our behalf. Our Accepting and Refusing donations policy sets out how we safeguard against accepting donations from vulnerable people.

Risk

Funding remains a key risk to Opportunity Green. Funders may choose not to support Opportunity Green in the future, have a change of strategy that no longer aligns with our work, or policy changes may impact what our funders are able to support. This became a very live concern earlier in the year, with anticipated changes to US policy on how climate work is recognised as charitable in the US. Many of our grantors were able to pivot quickly so that the risks were mitigated – and while such a move would still be very challenging, given the overall levels of risk and uncertainty, the trustees plan to look at further increasing the level of unrestricted reserves we hold from four to six months of operating costs.

In addition, the limits placed by funders on indirect expenses within grants means that the full costs of projects cannot be recovered and we rely on our unrestricted funds to cover the difference. We continue to operate in a challenging external environment of climate scepticism at the highest global levels, which potentially jeopardises future funding for our sector. The trustees consider widening our funder base, frequent discussions with current funders, continuing to increase our levels of unrestricted income and increasing our support from individuals are our primary mitigation strategies.

Cybersecurity is an increasing risk across the charity sector as a whole, and with it, increased fraud risk. Opportunity Green has recognised the overall threats and, in particular, those from untargeted bulk

attacks and malware. We have implemented training for all staff on fraud and cyber awareness, and in the next financial year, we will undertake Cyber Essentials to further mitigate this risk.

A further risk to OG is that of a legal challenge. This is mitigated through an internal legal review process and, where needed, review of reports and publications by a defamation barrister before publication. We are also in the process of becoming members of the UK Anti-SLAPP Coalition, which provides resources and support in the event of a material legal threat.

Governance

Structure, governance and management

Opportunity Green was registered as a Charitable Incorporated Organisation (registered charity number 1199413) on 22 June 2022 in England and Wales.

Opportunity Green increased the number of trustees from five to seven over this financial year, with two new trustees being appointed on 5 March 2026.

New trustees are appointed by the existing trustees and serve for three years, after which they may put themselves forward for reappointment. The Constitution provides for a minimum of three to a maximum of 12 trustees. Opportunity Green's Constitution allows the trustees to meet and conduct meetings virtually, which the trustees have done this year.

Our trustees delegate the day-to-day running of the charity to the CEO Aoife O'Leary, and by implication to the staff, including the Senior Leadership Team (SLT), comprised of the CEO, Chief Operating Officer, Gill Johnson, and Chief Strategy and Impact Officer, Carly Hicks.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

New trustees undergo a full induction with the charity including meetings with key senior leadership and other trustees. New and existing trustees are supported in accessing training for their role as appropriate.

The role of our trustees

Our trustees form a vital part of our team. They bring a wealth of diverse expertise from across the business, charity and policy sectors, with skills spanning fundraising, financial and risk management, clean technologies and fuels, policy, and coaching and leadership.

The trustees ensure that Opportunity Green operates in line with our objective which is to unlock the opportunities from tackling climate change using law, economics and policy. Opportunity Green helps countries, civil society and business access the solutions that reduce emissions and bring enormous opportunities for economic development, improved health and increased democracy.

The trustees review the aims, objectives and activities of the charity. This report looks at key achievements and outcomes, helping the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees approve the Values, Job Levels and Pay Principles policy and any cost of living or other organisation-wide salary increases as part of the annual budget approval process.

As the organisation continues to grow, their expertise will help us achieve our ambitious goals, not only ensuring that we have the right governance and policies in place but keeping us on track to make sure Opportunity Green remains a brilliant place to work for all our employees.

Quote from trustee Peter Barnett on joining OG:

"I have greatly admired Opportunity Green's growth and impact over the past four years. It rises to the toughest sectoral challenges, it collaborates effectively, and it leads with energy and integrity. I look forward to supporting Opportunity Green's continued legal innovation, strong governance and solution-focused advocacy in the years ahead."

Statement of responsibilities of the trustees

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Future plans

There is so much that Opportunity Green can do. We are constantly being hit by new headlines about Europe being the fastest-warming continent, the Arctic ice disappearing faster than ever, and coral reefs suffering mass die-offs. But at Opportunity Green we also remain firmly focused on the positive. Reading through this report, I hope that you will have seen the significant impact we can have.

Most of this report has focused on the two sectors we set out to tackle at Opportunity Green: shipping and aviation. And while we continue to work hard and there remains a LOT to be done on both sectors, we are successfully starting to apply our unique model to tackle other hard-to-electrify sectors over the past few years.

In the coming year, we will:

- Move into the public-facing phase of our work to accelerate decarbonisation in the trucking industry, using a range of strategic legal interventions to address persistent delays in decarbonisation. We're keeping the details of this under wraps for now, but we are excited to be moving this workstream into action!
- Similarly on agriculture, we are currently highly advanced in our analysis of what a serious challenge to a big dairy company for their lack of meaningful methane action could look like. Watch this space…
- Our finance workstream has so far focused on shipping and aviation as well, but as we await hearing the outcome of our first case against the European Commission, we are advanced in the potential to challenge the use of public guarantees to polluting industries. We are then hoping to roll out our financial expertise to the other sectors we work in as well.
- Finally, we have big plans to grow the analytics team to ensure that all these actions are properly grounded in the best science and economics.

Finally, we have two big international goals in 2026: to support the extension of the EU Emissions Trading System (ETS) to international aviation and to support the adoption of the Net-Zero Framework at the International Maritime Organization (IMO).

We recognise that one small (but mighty) NGO will not determine whether either of these outcomes is achieved. But the one thing I always say to the team is: if we can look back knowing we did our best, that is all anyone can ask. Wish us luck!

Rachel Goodwin

10 September 2026

Chair of the Board of Trustees

Auditor's Report

Opinion

We have audited the financial statements of Opportunity Green (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Opportunity Green's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the

other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Auditors Report to the Trustees of Opportunity Green

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

2 October 2026

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Opportunity Green
Statement of Financial Activities (incorporating an income and expenditure account) for the year ending 31 March 2026

Statement of financial activities (incorporating an income and expenditure account)

	Notes	Unrestricted	Restricted	Total Funds 2026	Restated Total 31 March 2025
		£	£	£	£
Income					
Donations and legacies	**2**	119,880	-	**119,880**	37,429
Income from charitable activities	**3**	1,417,693	2,364,883	**3,782,576**	2,788,870
Other income	**4**	782	-	**782**	-
Investment Income		53,210	-	**53,210**	13,105
Total income		1,591,565	2,364,883	3,956,448	2,839,404
Expenditure on:					
Raising Funds		71,290	4,538	**75,828**	46,730
Charitable Activities	**5**	532,255	1,936,728	**2,468,983**	1,857,637
Total Expenditure		603,545	1,941,266	**2,544,811**	1,904,367
Net Income/(expenditure) for the year		988,020	423,617	**1,411,637**	935,037
Transfer between funds		-	-	**-**	-
Net movement of funds		988,020	423,617	**1,411,637**	935,037
Reconciliation of funds					
Total funds brought forward	**13**	1,263,140	599,416	**1,862,556**	927,519
Total funds carried forward		2,251,160	1,023,033	**3,274,193**	1,862,556

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Opportunity Green
Balance Sheet as at 31 March 2026

Balance Sheet

		31 Mar 26	31 Mar 25
		£	£
Fixed Assets			
Tangible assets	**10**	1,114	5,378
Current Assets			
Short Term Deposit		2,056,100	990,105
Debtors and prepayments	**11**	100,218	95,889
Cash at bank and in hand		1,239,921	853,246
		3,396,239	1,939,240
Creditors: Amounts falling due within one year	**12**	(123,160)	(82,062)
Net Current Assets / (liabilities)		3,273,079	1,857,178
Net Assets / (liabilities)		**3,274,193**	1,862,556
The funds of the charity:			
Restricted Funds	**13**	1,023,033	599,416
Unrestricted Funds	**13**	1,851,160	1,263,140
Designated Funds	**13**	400,000	-
Total charity funds		**3,274,193**	1,862,556

The financial statements were approved by the Board of Trustees and authorised for issue on 10th September 2026 and were signed on its behalf by:

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Rachel Goodwin

Chair of the Board of Trustees

Statement of cash flows

	31 Mar 26	31 Mar 25
	£	£
Net cash flow from operating activities	**1,452,670**	1,376,253
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Net cash flow from investing activities	-	-
Net (decrease)/increase in cash and cash equivalents	**1,452,670**	**1,376,253**
Cash and cash equivalents at 1 Apr 2025	**1,843,351**	467,098
Cash and cash equivalents at 31 Mar 2026	**3,296,021**	1,843,351
Cash and cash equivalents consists of:		
Cash at bank and in hand	**3,296,021**	1,843,351
Cash and cash equivalents at 31 Mar 2026	**3,296,021**	1,843,351

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	31 Mar 26	31 Mar 25
	£	£
Net income / (expenditure) for year / period	**1,411,637**	935,037
Increase in debtors	**(4,329)**	397,356
(decrease) / Increase in creditors	**41,098**	39,602
Depreciation	**3,679**	4,258
Loss on Disposal	**585**	-
Net cash flow from operating activities	**1,452,670**	1,376,253

Notes to financial statements

1) Accounting Policies

a) Statutory information

Opportunity Green is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address and principal place of business is Unit FS6.03, 154-160 Fleet Street, London, EC4A 2DQ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable organisation ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities

of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Support and governance costs are apportioned between charitable activities and the costs of raising funds based on the relative full-time equivalent (FTE) staff resources attributable to each activity. The Trustees consider this to be an appropriate basis for allocating these costs, as it reflects the extent to which each activity benefits from the support functions

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

j) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful life is as follows:

- IT Equipment 3 years
- Office furniture 5 years

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users**.**

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2) Income from donations and legacies

	Unrestricted	Restricted	Total Funds 31 March 2026	Total Funds 31 March 2025
	£	£	£	£
Donations	29,172	-	**29,172**	19,841
Gift Aid	2,507	-	**2,507**	1,000
Gifts in Kind	88,201	-	**88,201**	16,589
	119,880	-	**119,880**	37,430

3) Income from charitable activities

	Unrestricted £	Restricted £	Total Funds 2026 £	Total 31 March 2025 £
Grants	1,409,033	2,360,404	**3,769,437**	2,766,864
Consultancy & Contract income	8,660	4,479	**13,139**	22,005
	1,417,693	2,364,883	**3,782,576**	2,788,869

Grants received breakdown	**Unrestricted**	**Restricted**	**Total Funds 2026**	**Total 31 March 2025**
ClimateWorks Foundation	-	677,835	**677,835**	622,647
European Climate Foundation	-	350,504	**350,504**	403,295
Anonymous 1	-	655,154	**655,154**	478,431
Anonymous 2	-	187,411	**187,411**	193,767
Effective Ventures Foundation USA	-	-	**-**	176,188
Effective Altruism Australia Environment Ltd	87,608	-	**87,608**	65,798
Giving What We Can	86,912	-	**86,912**	464,576
LevelUp Group B.V	-	-	**-**	832
Stichting Effectief Doneren	596,398	-	**596,398**	299,830
T. J. Meyer Family Foundation Ltd	-	-	**-**	50,000
The Charity Service	-	-	**-**	11,500
Giving Green	594,221	-	**594,221**	-
Nova Vista Foundation	-	136,380	**136,380**	-
Stichting Nieuwe Waarde	43,894	-	**43,894**	-
Meliore FUP	-	78,073	**78,073**	-
Community Foundation Ireland	-	69,544	**69,544**	-
The Sunrise Project	-	150,000	**150,000**	-
Transport and Environment	-	18,389	**18,389**	-
WRLD Foundation	-	37,114	**37,114**	-
	1,409,033	2,360,404	**3,769,437**	2,766,864

4) Other Income

	Unrestricted £	Restricted £	Total Funds 2026 £	Total 31 March 2025 £
Other income	782	-	**782**	
	782	-	**782**	

5) Analysis of expenditure on charitable activities and support costs

Current Year	Direct Charitable Activities £	Fundraising £	Support costs £	Governance £	Total Funds 2026 £	Restated Total 31 March 2025 £
Staff costs	1,405,257	56,998	275,529	-	**1,737,784**	1,305,216
Project Activities	57,461	-	-	-	**57,461**	87,668
Fundraising & Marketing	72,447	4,904	-	-	**77,351**	6,304
Strategy & Organisational Development	20,471	-	-	-	**20,471**	12,826
Training & Team Development	34,986	-	-	-	**34,986**	31,634
Subscriptions & Memberships	26,026	-	-	-	**26,026**	17,796
Travel Costs	71,554	-	-	-	**71,554**	58,430
Property Cost	-	-	90,972	-	**90,972**	125,123
IT, Office Supplies & Equipment	13,559	-	28,058	-	**41,617**	69,955
Audit, Accountancy, Insurance & Bank Charges	-	-	40,640	15,600	**56,240**	46,158
Other Professional Services & Governance Costs	40,300	-	-	11,097	**51,397**	128,652
Currency Gains & Losses	(17,186)	-	-	-	**(17,186)**	14,607
Grants awarded	296,138	-	-	-	**296,138**	-
	2,021,013	61,902	435,199	26,697	**2,544,811**	1,904,367
Support Costs	421,273	13,926	(435,199)			
Governance Costs	26,697	-		(26,697)		
	2,468,983	**75,828**	**-**	**-**		

Prior Year	Direct Charitable Activities £	Fundraising £	Support costs £	Governance £	Restated Total 31 March 2025 £
Staff costs	1,074,988	38,298	191,930	-	1,305,216
Project Activities	87,668	-	-	-	87,668
Fundraising & Marketing	5,795	509	-	-	6,304
Strategy & Organisational Development	12,826	-	-	-	12,826
Training & Team Development	31,574	-	-	60	31,634
Subscriptions & Memberships	17,796	-	-	-	17,796
Travel Costs	58,430	-	-	-	58,430
Property Cost	-	-	125,123	-	125,123
IT, Office Supplies & Equipment	24,408	-	45,547	-	69,955
Audit, Accountancy, Insurance & Bank Charges	4	-	33,554	12,600	46,158
Other Professional Services & Governance Costs	128,652	-	-	-	128,652
Currency Gains & Losses	14,607	-	-	-	14,607
Grants awarded	-	-	-	-	
	1,456,747	38,806	396,153	12,660	1,904,367
Support Costs	388,230	7,923	(396,153)		
Governance Costs	12,660	-		(12,660)	
	1,857,637	**46,730**	**-**	**-**	

Auditor's Remuneration

Governance costs above include an auditor fee of £15,600 (2025: £12,600).

6) Analysis of staff costs

Payroll Details:	2026 Total £	Restated 2025 Total £
Wages and Salaries	**1,269,716**	1,046,251
Social Security Costs	**161,418**	105,471
Pension contributions	**186,129**	105,765
Employer of Record	**93,660**	22,589
Staff welfare and benefits	**10,997**	3,083
Staff recruitment	**15,864**	22,057
	1,737,784	1,305,216

The average headcount number of staff employed during the year was:	2026 Total Number	Restated 2025 Total Number
Project Staff	**21**	17
Support Staff	4	3
	25	20

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2026 Total	Restated 2025 Total
£60,000 - £69,999	2	2
£70,000 - £79,999	1	1
£80,000 - £89,999	3	1
£90,000 - £99,999	1	1
	7	5

7) Analysis of trustee remuneration and expenses, and the cost of key management personnel

No members of the Board of Trustees received or waivered any remuneration. One member of the Board of Trustees received subsistence plus a reimbursement of expenses for the current year £18 (2025: £60)

The total amount of employee benefits received by key management personnel is £349,646 (2025: £314,309). The charity considers its key management personnel to comprise of the Chief Executive Officer, Chief Strategy and Impact Officer, and Chief Operating Officer.

8) Related party transactions

UK-registered charity OG, established in 2022, and Belgian-registered ASBL OG EU, established in 2025, work together under a framework agreement. Under this agreement they work towards shared aims and objectives. OG UK granted unrestricted funds worth £42,806 and restricted subgrants totalling £191,243 to OG EU in FY2526.

9) Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10) Tangible Fixed Assets

	Computer equipment	Furniture	Total 2026
	£	£	£
Cost:			
At 1 April 2025	12,353	698	**13,051**
Additions	-	-	**-**
Disposals	(1,253)	(698)	**(1,951)**
At 31 March 2026	11,100	-	**11,100**
Accumulated Depreciation:			
At 1 April 2025	7,335	338	**7,673**
Charge for the year	3,539	140	**3,679**
Disposals	(888)	(478)	**(1,366)**
At 31 March 2026	9,986	-	**9,986**
Net book value:			
At at March 2025	**5,018**	**360**	**5,378**
At 31 March 2026	**1,114**	**-**	**1,114**

11) Debtors

	31 Mar 26	31 Mar 25
	£	£
Trade Debtors	-	8,545
Prepayments and accrued income	95,548	83,007
Other debtors	4,670	4,337
	100,218	95,889

12) Creditors: amounts falling due within one year

	31 Mar 26	31 Mar 25
	£	£
Trade Creditors	21,111	24,472
Accruals	62,056	57,590
Other tax and social security	39,993	
	123,160	82,062

13) Movement in Funds

Current Year	At 1 April 2025	Income	Expenditure	Transfer	At 31 March 2026
	£	£	£	£	£
Restricted Funds					
ClimateWorks Foundation	518,791	677,834	(628,647)	-	567,978
Community Foundation Ireland (CFI)	-	74,023	(42,390)	-	31,633
European Climate Foundation	(2,743)	350,504	(307,391)	-	40,370
Meliore FUP	-	78,073	(10,603)	-	67,470
Nova Vista Foundation	-	136,380	(10,438)	-	125,942
Anonymous 1	25,068	655,154	(629,005)	-	51,217
The Sunrise Project	-	150,000	(109,914)	-	40,086
Transport and Environment	-	18,389	(16,131)	-	2,258
WRLD Foundation	-	37,114	(37,071)	-	43
Anonymous 2	58,300	187,412	(149,676)	-	96,036
Total restricted funds	**599,416**	**2,364,883**	**(1,941,266)**	**-**	**1,023,033**
Unrestricted funds	**1,263,140**	**1,591,565**	**(603,545)**	**(400,000)**	**1,851,160**
Designated funds	**-**	**-**	**-**	**400,000**	400,000
Total Funds	**1,862,556**	**3,956,448**	**(2,544,811)**	**-**	**3,274,193**

Restricted purpose:

CWF (ClimateWorks Foundation) - Legal avenues to reduce aviation and shipping emissions and supporting ambitious climate vulnerable countries to participate in international climate negotiations on shipping.

Community Foundation Ireland (CFI) - Position Ireland as a global leader on shipping and aviation

ECF (European Climate Foundation) - Through the SASHA Coalition, work towards regulations that prioritise only fuels that can decarbonise shipping and aviation; and works towards decarbonisation of the steel sector

Anonymous 2 - Driving the phase out of maritime GHG emissions and increasing the flows of climate finance going to the countries that need it most.

Anonymous 1 - Closing the gaps in global climate action using law, economics and policy.

Meliore FUP - Reducing the environmental impacts of shipping.

Nova Vista Foundation - Legal advocacy to advance steel sector decarbonisation.

The Sunrise Project - Mapping potential legal interventions in the truck industry.

Transport and Environment - Integrating aviation into Ireland's climate strategy: Travel Smart Collaboration

WRLD Foundation - Legal action to accelerate decarbonisation in the aviation sector.

Designated Funds

We are designating £400k towards the expansion of OG: £200k for our aviation work, £100k to move from just steel into broader heavy industry and £100k to further our work on data centres – to be spent down by the end of March 2027.

Prior Year	At 1 April 2024	Income	Expenditure	Transfer	At 31 March 2025
	£	£	£	£	£
Restricted Funds					
CWF	492,527	622,647	(567,570)	(28,813)	518,791
ECF	72,741	403,295	(479,537)	758	(2,743)
Anonymous 1	-	478,431	(453,363)	-	25,068
Anonymous 2	115,667	193,767	(253,876)	2,742	58,300
	680,935	1,698,140	(1,754,346)	(25,313)	599,416
Unrestricted Funds					
General fund	246,584	1,141,264	(150,021)	25,313	1,263,140
Total Funds	927,519	2,839,404	(1,904,367)	-	1,862,556

14) Analysis of net assets between funds

Current Year	Unrestricted	Restricted	2026 Total
	£	£	£
Fund balances at 31 March 2026 are represented by:			
Fixed assets	1,114	-	**1,114**
Current assets	2,344,182	1,052,057	**3,396,239**
Creditors: amounts falling due within one year	(94,136)	(29,024)	**(123,160**
	2,251,160	1,023,033	**3,274,19**

Prior Year	Unrestricted	Restricted	2025 Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Fixed assets	5,378	-	**5,378**
Current assets	1,324,881	614,359	**1,939,240**
Creditors: amounts falling due within one year	(67,119)	(14,943)	**(82,062**
	1,263,140	599,416	**1,862,55**

15) Operating leases

	31 March 2026	Restated 31 March 2025
	£	£
Less than one year	46,849	78,082
Two to five years	-	46,84
	46,849	124,93

A lease agreement was entered into in Nov 2024 to October 2026 for 24 months.