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Company number: 1636817
Charity Number: 284934

Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2025

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Greenpeace Environmental Trust

Contents

For the year ended 31 December 2025

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	13
Statement of financial activities (incorporating an income and expenditure account)	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Greenpeace Environmental Trust

Reference and administrative information

For the year ended 31 December 2025

Company number	1636817
Country of incorporation	United Kingdom
Charity number	284934
Country of registration	England & Wales
Registered office and operational address	Canonbury Villas London N1 2PN
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Steve Warshal Chair Deborah Tripley Martyn Day Colin Hines Andrew McParland George Macfarlane Alison Reynolds Sue Cooper
Company Secretary	Andrew Hatton
Bankers	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London, EC4R 1AG
Auditor	HaysMac LLP Chartered Accountants 10 Queen Street Place London, EC4R 1AG

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

The Trustees present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trust's objects, as set out in the governing document, are:

- To educate the public in world ecology
- To educate the public concerning the natural environment and effects on that environment of both natural and other activities whether pursued by man or not
- To conduct and procure research concerning world ecology and the natural environment and the effects on that environment of both natural and other activities whether pursued by man or not and to publish the useful results of that research
- To relieve actual or potential sickness or suffering among both humans and animals which is a consequence of any change to the natural environment whether caused by man or not
- To promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment, the prudent use of resources and the promotion of sustainable means of achieving economic growth and regeneration

The Trustees review the aim, objectives and activities of the Trust each year in order to ensure that they remain focused on its stated purposes. This report looks at what the Trust has achieved and the outcomes of its work in the reporting period.

The Trust aims to achieve its objectives by funding work that includes education, scientific research, investigations and promoting sustainable development. In the medium to long term the areas of work being prioritised are:

- Climate change, which is affecting all of our lives at this time
- Forests, which are disappearing at an alarming rate and which impact on our climate
- Oceans, where some fish stocks are being depleted through over-fishing, waters are being polluted with toxic chemicals and sea levels are rising as a result of climate change

The Trust works closely with other Greenpeace entities around the world so as to maximise the impact of its charitable work.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Grant-making Policy

The primary way in which the Trust aims to achieve its objectives is through making grants to like-minded organisations with purposes and aims similar to the Trust's. All projects that are funded by the Trust must fall within its charitable objects and they must comply with the relevant statutes and regulations that are applicable to charities in the UK. Projects must also fit into the Trust's Grant-making Policy, full details of which can be obtained from the Company Secretary.

The Trust will normally only consider projects that are directly related to the priority work areas shown above, and the Trustees, in the furtherance of the Trust's objects, have absolute discretion to approve or reject any grant application.

The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions attached and with the objects of the Trust.

Fundraising policy

The Trust aims to fundraise in the most effective way possible, with much of the effort going into the promotion of legacy giving. The Trust also maintains relationships with a number of trusts and foundations that from time to time provide grants for the Trust's work. The only third parties used by the Trust in the year for raising funds were payroll giving agencies, which promote and administer individual payroll giving on the Trust's behalf. Since 2018 the Trust has been providing a free will-writing service to supporters through a third party organisation.

The Trust complies with all relevant fundraising codes of practice and pays an annual levy to the Fundraising Regulator. There has been no non-compliance with any code and no complaints have been received in the year. The Trust does not fundraise from vulnerable people and follows all relevant codes of practice, including the Trust's own Vulnerable Persons policy.

The quality of services provided by third party fundraisers is set by contracts held with these organisations, with actual performance reviewed by the relevant fundraising manager.

Public Benefit

Although the beneficiaries of the Trust's work are not restricted to any particular section of the global population, the Trust does direct more funding towards those areas of the world where environmental degradation is at its worst and towards areas of the world where the impact of environmental degradation may be greatest. In practice, this means that a greater proportion of the Trust's funding is directed towards work in the developing world. The Trust has also funded work in more developed areas of the world where understanding of the benefits of environmental protection to humans and animals are less-well appreciated.

Because the Trust funds projects that have global, rather than local compass, the outcomes are, by their very nature, felt in the longer term, rather than demonstrating any instant benefit in one place, or to any single group of people or animals. The Trust aims to protect the global environment rather than the conservation of any single habitat. Halting the impact of climate change is a long-term task, and the benefits of that work will only be felt in future years.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

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.

Strategic report

Achievements and performance in the delivery of public benefit

The Trust met its strategic objectives during the year by funding a wide range of projects that were consistent with our mission. In this respect we funded projects in the areas of education, scientific research and investigations, and the promotion of sustainable development.

Fundraising to the Trust performed well, despite some challenges, and total Trust income for 2025 was £14.5m compared to £13.4m in 2024.

Legacy income

We started 2025 in a strong position with the opening pipeline of expected income due. The delays previously noted with HMRC and HMCTS regarding the processing of estates appear to have been resolved, which meant that we had a steady stream of legacy income throughout the year. We ended the year at £6,635,258.

We received notification of 5 new large legacies in 2025 with total value of £2.85m (£962k of which has been accrued in 2025). The Trust received 181 notifications in 2025, less than 2024's record of 288 notifications. This reflects the easing of the probate delays previously noted, and a return to a new normal.

We're currently in the first year of a new 3 year and 10-year strategy for legacies which involved working through a very thorough situation analysis including detailed audience work and audience research.

Major gifts income

Major gift fundraising did not perform as well as the previous year, reflecting an increasingly challenging funding environment. However, 2025 saw significant unrestricted individual major gifts of £400k and £200k.

Our capital campaign fundraising work continued to be a focus in the year, seeing great results including securing one £1m capital campaign pledge. Our total contribution to the new ship in 2025 was £1.7m.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Grant making

Grants to the value of £15.4 million (2024 £10.8 million) were awarded to the following organisations for the projects described below.

Education

People and Planet

The Trust provided People and Planet with the first year of funding of a new three-year grant. The overall aim of this three-year project is to continue the work already undertaken on enabling a new generation of students to achieve global social and environmental justice, through providing education about environmental issues, supporting and inspiring students to develop confidence enabling them to bring about long-lasting change in environmental policies and practices through collaborative campaigning.

Dr Paul Dorfman and the Nuclear Consulting Group

The Trust awarded the second year of a two-year grant to Dr Paul Dorfman and the Nuclear Consulting Group towards work to inform UK and pan-EU policy and community towards a more sustainable and cost-effective renewable and energy efficient future.

Flooded People UK (hosted by Climate 2025)

The Trust awarded Flooded People UK (formerly known as the Association for Dry Homes) a second one-year grant towards building on the work already done in working with flooded communities. The aim of the new grant is to amplify the voices of impacted communities and to link climate change to flood risk, and to raise awareness of the polluter pays principle among flooded communities.

Stop Sizewell C

The Trust awarded a further one-year grant to Stop Sizewell C towards work convening NGOs in the context of, but not limited to, the Department for Energy Security and Net Zero (DESNZ – Nuclear NGO Forum), preparing resources for communities potentially impacted by future nuclear developments, and ensuring the most up-to-date and relevant issues relating to the development of nuclear energy are raised.

Edinburgh Energy & Environmental Consultancy

The Trust awarded the second-year funding of a three-year grant to Edinburgh Energy & Environmental Consultancy to assist them in providing a daily news information service, to those engaged in detailed policy debates, regarding the best routes for decarbonisation.

Chem Trust

The Trust awarded the first year of funding for a three-year grant focussed on the UK's regulatory standards on chemicals and to keep the UK closely aligned with the EU REACH controls on hazardous chemicals.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Scientific Research and Investigations

GeneWatch UK

The Trust awarded GeneWatch UK a further one-year grant, for a project which aims to produce information and inform the public debate regarding the environmental impacts of genetically modified (GM) organisms, and which therefore will provide an alternative narrative on the issue.

United Kingdom Without Incineration Network (UKWIN)

The Trust awarded UKWIN the second year of funding for a two-year grant, for a project that aims to bring about an end to the incineration of mixed waste by supporting public participation in environmental decisions and access to environmental information relating to incineration and resource management, including through education.

Greenpeace International Science Unit Exeter

Funding to the Greenpeace International Science Unit in Exeter contributed to key scientific research and investigations priorities across the areas of climate emergency and biodiversity loss. This included monitoring the impact of climate change on extreme weather, investigating the health and environmental impacts of gas extraction, and information gathering and technical support for the Global Plastics Treaty negotiations.

The Unit also provided scientific support to work in the Amazon by assessing studies linking ecosystem functions to climate change and gold mining impacts, and to ship based projects documenting biodiversity and threats to it in the Pacific, Atlantic and Indian oceans which highlight the impacts of deep sea mining by presenting science-based arguments. The unit also assisted the Radiation Protection Advisory team with field projects, emergency responses and with information on emerging nuclear issues, in addition to maintaining the network and Science Unit's visibility and credibility within the wider scientific community.

Promotion of Sustainable Development

Greenpeace Brazil

Further funding was provided to Greenpeace Brazil towards two project areas, the first monitoring and clearing operations of illegal gold mining in impacted indigenous lands, and research and investigations identifying the chain of illegal gold from the Amazon international market. The second project area was investigations into the financial flows that enable the advancement of destruction in the Amazon forest region.

Greenpeace MENA (Middle East and North Africa)

The Trust provided further funding in 2025 to Greenpeace MENA towards a Climate Justice Camp in the Sub-Saharan region, a participant led programme consisting of key subject matters include climate finance, renewable energy and conservation, supporting youth to develop cross-border and cross-issue strategies, and sharing personal stories.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Greenpeace International Global Programme

The Trust provided funding in 2025 to the Greenpeace International Global Programme for projects in two key areas: Biodiversity and Climate Urgency. Funding supported the following projects: investigating those responsible for destruction of the Amazon and using COP30 to highlight these threats and to propose solutions; projects shaping climate narratives in China to drive renewable energy development and consumption to accelerate the post-coal transition, challenging the myth of infinite growth by promoting an economy based on sufficiency, equity and well-being, encouraging the transition to zero-emission transportation policies and decarbonised supply changes in the East Asian car manufacturing sector.

Projects supported by the Trust also exposed the environmental and social impacts of nickel mining in Indonesia to secure comprehensive protection for the region, challenging the promotion of fossil fuel gas as a 'clean' fuel in the economies of East and South East Asia. Through the Programme, the Trust also supported research and investigations work across ship tours in the Marshall Islands, the South Tasman Sea, Colombia, North Sea, Mediterranean Sea, the Caribbean, Brazil and Norway.

Greenpeace International Global Mapping Hub

The Trust provided funding to the Greenpeace International Global Mapping Hub towards providing international projects with high quality mapping support, integrating new scientific and technological methodologies to facilitate better mapping initiatives, implementing reactive responsiveness mapping to emergency situations, promote, integrating GIS and remote sensing tools into the Global Programme and strengthening the mapping community through support and collaboration.

Stichting Varuna

The Trust provided Stichting Varuna funding towards the building of a new 75 metre sailing ship to use for research and investigations work. In 2021 Greenpeace retired one ship, the Esperanza, as part of plans to move marine capacity away from fossil fuels and now need to build back our fleet. The funding awarded will help to model sustainable shipping technology and engineering and deliver more research and investigations work in remote places.

Greenpeace Ltd

Support for the work carried out by Greenpeace Ltd continued, covering climate, oceans, plastics, Unearthed investigations, Stop Drilling Start Paying creative engagement. Climate work focussed on the need to move away from high cost gas in the UK towards cheaper and more environmentally sustainable renewable energy solutions. A significant focus was on oceans, investigating and gathering scientific evidence to support protection of ocean sanctuaries, working towards the ratification of the Global Ocean Treaty by at least 60 countries and working towards securing an international moratorium on deep sea mining. A further area of work was raising awareness of the need to cut plastic production by at least 75% and the need for a global plastics treaty to bring an end to single-use plastics.

The funding also allowed the Unearthed investigations unit to build investigative capacity and support stories and strands of work in Africa and Latin America. The Stop Drilling Start Paying project focussed on bringing justice to those on the frontline of the climate crisis by reducing the power of

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

the big polluters and raising awareness of the need for them to pay for the climate damage that they have caused. Lastly the funding also contributed towards developing the work of the Greenpeace programmes, focussing on creative ways to engage with the public and educate them on creating a greener and safer future for all, both in the UK and overseas.

Financial review

Total income for the year under review was £14.5 million, which is an increase of approximately 8.6% on the previous year. The primary factor behind this increase was an increase in legacy income.

Cost of generating income was £73k (8%) more due to an increase in Fundraising in areas such as legacy marketing and payroll giving.

The amount of grants made during the year increased on the previous year's amount, at £15.4 million compared with £10.8 million in 2024. The increase is due to an increase in grant applications for both UK and international projects, compared with 2024. The Trust will aim to ensure grant expenditure continues to be in excess of expected income on charitable activities in the next few years, in line with the trustees' medium-term plan to reduce reserves to the target range.

A loan of £2,000,000 to Greenpeace Ltd was approved during the year. The loan was made in September 2025 on a fully commercial basis with an interest rate of 5%. The loan will be repaid over 2 years in quarterly instalments of £250,000 plus interest beginning on or around 31 March 2026. The loan will be fully repaid by 31 December 2027.

Principal risks and uncertainties

The Trustees review the risks that the Trust faces on an annual basis and maintain an up-to-date risk register to record these risks and the mitigating actions that are available in order to minimise the potential harm that the risks could cause.

The Trustees have identified the three main risks the Trust faces as being firstly, the risk to the Trust's reputation from actions taken elsewhere in the world by other Greenpeace entities over which the Trust has no control; secondly the risk that the Trust has insufficient funds to pay agreed grants due to fluctuations in income; and thirdly, the risk that the Trust accepts funds from an unsavoury individual which could harm the Trust's reputation.

The first is mitigated by the Trust, maintaining a clear and strict separation between its activities and those of other Greenpeace entities. The second is mitigated, by only approving grant awards when the Trust has sufficient funds to pay them, or has sufficient certainty that funds will be available on the date that grant awards have to be paid to the recipient. The third is mitigated through adherence to robust gift acceptance due diligence policies and procedures.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Reserves policy and going concern

The Trustees have set a reserves policy to ensure that the Trust is able to continue fundraising, management, governance and administration for one year during any unforeseen difficulties. At present this is in the range £437,000- £583,000, which is equivalent to less than one month's budgeted income. The current level of unrestricted reserves of £3,145,913 is in excess of this target range, due to income being greater than anticipated in recent years, however the Trust still has a medium-term plan to reduce the level of reserves to its target range by maintaining the amount spent on grants and by aiming to ensure that it is in excess of income.

The Trust's reserves are based on the value of unrestricted general funds only. These funds can be applied to the Trust's running costs, which include costs that are associated with fundraising. The endowment and any restricted funds are not part of the Trust's general reserves, since they are limited in application to the purposes specified by the original donors.

The general reserves of the Trust are held in cash deposit accounts in the UK. This is to ensure that funds are available to meet the Trust's objectives at short notice if necessary; to minimise the risk of a reduction in value; and to avoid potential conflicts of interest if funds were invested in the shares of companies engaged in activities that are harmful to the environment. This policy is reviewed annually.

Future plans

The Trust will continue to maintain cost effective fundraising and administrative services that are currently undertaken by one full-time and one part-time legacy administration consultants, who are supported by services donated by Greenpeace Ltd. Fundraising efforts in particular will continue to be concentrated on the promotion of legacies, which accounts for a substantial proportion of the Trust's income. Work will also continue to secure more grants from trusts and foundations. The main area of uncertainty in future running costs relates to the legal fees that are associated with legacies, where the Trustees are under a legal obligation to secure the Trust's interests.

Given the costs involved, the Trust does not operate a membership scheme for our many supporters but continues to use the services of professional fundraising agencies to promote Payroll Giving and Gift Aid, though only to the extent that these services are efficient and cost effective.

The Trust plans grant expenditure at a level that is designed, when taken with projected income, to achieve its reserves target within the medium term. With reserves above the level required, budgets for grant expenditure will remain higher than budgeted income for the next few years.

Grant expenditure is only made from within existing uncommitted cash resources and is therefore subject to the level of reserves available and the Trust achieving its income forecasts. The Trust will only commit to grants which it can be certain of funding in full. In the event that income falls below the level projected, grant expenditure would be reduced in future years.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Grants will continue to be made in line with our existing grant policy. The Trustees have agreed that most expenditure over the coming years will continue to address global environmental concerns around the world, with a growing emphasis on work in the developing world, and on the promotion of solutions to our global environmental problems.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 May 1982 and registered as a charity on 22 June 1982.

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trust was established under a memorandum of association, as amended by Special Resolution on 18 July 2007, which established the objects and powers of the charitable company and is governed under its articles of association.

The Trustees, who are also directors under the terms of the Companies Act, all give their time voluntarily and receive no benefits from the charity. The Trustees are reimbursed solely for incidental out of pocket expenses, details of which are shown in note 8 to the accounts. The Trustees who served during the year and up to the date of this report are shown on page 1.

The Trustees are legally responsible for the overall management and control of the Trust. Potential Trustees are recommended to the Trust for their knowledge and expertise in matters relating to the environment and other areas such as the law and finance. Trustee appointments are approved by the Board and ratified at the first annual general meeting thereafter, and there is an induction policy for new Trustees. The Trustees meet at least three times a year and all grants that are awarded by the Trust must be approved by them. The Secretary carries out the implementation of the Trustees' policies, and oversees the daily management of the Trust. Ongoing training is provided to enable Trustees to discharge their duties.

The Trustees also appointed the following officers and advisers of the Trust, namely:

Douglas Parr, Science Policy Advisor (Voluntary)
Andrew Coates, Finance Advisor (Voluntary)
Andrew Hatton, Governance Advisor (Voluntary)
Rakesh Patel, Fundraising Advisor (Voluntary)
Louise Krzan, Fundraising Advisor (Voluntary)
Lucy Male, Legacy Administrator (Consultant)
Becky Forder, Legacy Administrator (Consultant)

The Trust has two related organisations. Stichting Greenpeace Council ("Greenpeace International") and Greenpeace Ltd, which provides office space, office services, management and some fundraising services at no direct charge to the Trust.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

An exercise to estimate the cost of the free services provided by Greenpeace Ltd has been undertaken and these estimates have been included in the financial statements and related notes as donated services.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Greenpeace Environmental Trust for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities 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; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees have no beneficial interest in the charity.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Auditor

HaysMac LLP have indicated their willingness to continue in office and offer themselves for re-appointment in accordance with the Companies Act 2006.

The Report of the Trustees has been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees on 11th March 2026 and signed on their behalf by

Signed by:
Steve Warshal
01866962AEBC479...
Steve Warshal
Chair of Board of Trustees

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Opinion

We have audited the financial statements of Greenpeace Environmental Trust for the year ended 31 December 2025 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) 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

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to . Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- We reviewed minutes of meetings of those charged with governance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted around the year end, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular with regards to recognition of legacy income

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

- We reviewed the financial statements disclosures to ensure compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 31/03/2026

10 Queen Street Place
London
EC4R 1AG

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

Greenpeace Environmental Trust

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted & endowment £	**2025 Total £**	2024 Total £
Income from:					
Donations and legacies	3	10,624,283	3,743,768	**14,368,051**	13,224,465
Investments	4	134,663	–	**134,663**	131,730
Total income		10,758,946	3,743,768	**14,502,714**	13,356,195
Expenditure on:					
Raising funds	5	1,021,146	–	**1,021,146**	947,603
Charitable activities					
Education	5	151,480	–	**151,480**	185,585
Scientific research and investigation	5	1,211,754	–	**1,211,754**	204,631
Promotion of sustainable development	5	10,579,286	3,424,859	**14,004,145**	10,439,174
Total expenditure		12,963,666	3,424,859	**16,388,525**	11,776,993
Net (expenditure)/income before net losses on investments		(2,204,720)	318,909	**(1,885,811)**	1,579,202
Net (expenditure)/income for the year	7	(2,204,720)	318,909	**(1,885,811)**	1,579,202
Net (expenditure)/income before		(2,204,720)	318,909	(1,885,811)	1,579,202
Other gains / (losses)		–	–	–	–
Net movement in funds		(2,204,720)	318,909	**(1,885,811)**	1,579,202
Reconciliation of funds:					
Total funds brought forward		5,350,633	877,565	**6,228,198**	4,648,996
Total funds carried forward		3,145,913	1,196,474	**4,342,387**	6,228,198

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

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Greenpeace Environmental Trust

Balance sheet

Company no. 1636817

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Current assets					
Debtors	11	**9,685,935**		1,901,002	
Cash at bank and in hand		**2,143,542**		5,097,494	
		11,829,477		6,998,496	
Liabilities					
Creditors: amounts falling due within one year	12	**(7,487,090)**		(770,298)	
Net current assets			**4,342,387**		6,228,198
Total net assets			**4,342,387**		6,228,198
The funds of the charity	14				
Restricted income funds			**1,052,448**		733,539
Endowment funds			**144,026**		144,026
Unrestricted income funds					
General funds		**3,145,913**		5,350,633	
Total unrestricted funds			**3,145,913**		5,350,633
Total charity funds			**4,342,387**		6,228,198

Approved by the trustees on 11th March 2026 and signed on their behalf by

Signed by:
Steve Warshal
01866962AEBC479...
Steve Warshal
Trustee

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Greenpeace Environmental Trust

Statement of cash flows

For the year ended 31 December 2025

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	**(1,885,811)**	1,579,202
Dividends, interest and rent from investments	**(134,663)**	(131,730)
(Increase) in Debtors	**(7,784,933)**	(365,066)
Increase in Creditors	**6,716,792**	288,327
Net cash (used in)/provided by operating activities	**(3,088,615)**	1,370,734

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities			**(3,088,615)**		**1,370,734**
Cash flows from investing activities:					
Dividends, interest and rents from investments		**134,663**		131,730	
Net cash provided by investing activities			**134,663**		131,730
Change in cash and cash equivalents in the year			**(2,953,952)**		1,502,464
Cash and cash equivalents at the beginning of the year			**5,097,494**		3,595,030
Cash and cash equivalents at the end of the year	15		**2,143,542**		5,097,494

The only movement in net debt during the year was the net decrease in cash and cash equivalents of £2,953,952. There were no borrowings, repayments or other non-cash movements in the year.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

1 Accounting policies

a) **Statutory information disclosure**

Greenpeace Environmental Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Canonbury Villas, London, N1 2PN.

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) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) 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 Trust 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 Trust's 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 Trust 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 grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust 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.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust 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 Trust 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, if any.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust 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.

The only such donations received in the year were services provided by Greenpeace Ltd and included the provision of some office space and time spent by certain Greenpeace Ltd employees. The cost associated with the provision of these services was calculated on the basis of data supplied by Greenpeace Ltd.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

1 Accounting policies (continued)

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

h) 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.

The permanent endowment fund comprises the original capital fund, which was established to provide an income to be spent in accordance with the objectives of the Trust. The capital cannot be converted into income.

i) 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:

a) Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

b) Expenditure on charitable activities includes the costs of grants to other organisations undertaken to further the purposes of the Trust and their associated support costs

c) Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the central administrative functions, including donated staff time, is apportioned on the basis of an estimate of time spent on each activity.

k) Governance costs
Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

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.

n) Creditors and provisions
Creditors and provisions are recognised where the Trust 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.

o) Financial instruments
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.

p) Grant making policy
Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted & endowment £	2024 Total £
Income from:			
Donations & legacies	9,580,090	3,644,375	**13,224,465**
Investments	131,730	–	**131,730**
Total income	**9,711,820**	**3,644,375**	**13,356,195**
Expenditure on:			
Raising funds	947,603	–	**947,603**
Charitable activities			
Education	185,585	–	**185,585**
Scientific research and investigation	204,631	–	**204,631**
Promotion of sustainable development	5,705,516	4,733,658	**10,439,174**
Total expenditure	7,043,335	4,733,658	**11,776,993**
Net expenditure for the year	2,668,485	(1,089,283)	**1,579,202**
Transfers between funds			
Net movement in funds	2,668,485	(1,089,283)	**1,579,202**
Total funds brought forward	2,682,148	1,966,848	**4,648,996**
Total funds carried forward	**5,350,633**	**877,565**	**6,228,198**

3 Income from donations and legacies

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Donations	1,761,670	3,263,768	**5,025,438**	2,291,334	2,781,875	5,073,209
Legacies	6,635,258	–	**6,635,258**	5,329,511	–	5,329,511
Donated services	477,355	–	**477,355**	458,152	–	458,152
Grants received	1,750,000	480,000	**2,230,000**	1,501,093	862,500	2,363,593
	10,624,283	3,743,768	**14,368,051**	9,580,090	3,644,375	13,224,465

During the year Greenpeace Environmental Trust received £1,750,000 from People's Postcode Lottery (PPL) in the form of a grant, included within donations and legacies in the Statement of Financial Activities (2024: £1,500,000).

4 Income from investments

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Bank interest receivable	105,496	–	**105,496**	131,730	–	131,730
Other interest receivable	29,167	–	**29,167**	–	–	–
	134,663	–	**134,663**	131,730	–	131,730

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

5a Analysis of expenditure (current year)

		Charitable activities						
	Cost of raising funds	Education	Scientific Research	Promotion of Sustainable Development	Governance costs	Support costs	**2025 Total**	2024 Total
	£	£	£	£	£	£	**£**	£
Grants (Note 6)	–	150,968	1,207,668	13,956,923	–	–	**15,315,559**	10,771,799
Capital campaign	2,111	–	–	–	–	–	**2,111**	45,389
Legacy consultant	85,454	–	–	–	–	–	**85,454**	72,964
Legacy administration	51,539	–	–	–	–	–	**51,539**	59,823
Legacy promotion	355,522	–	–	–	–	–	**355,522**	312,600
Legacy mailing	48,224	–	–	–	–	–	**48,224**	–
Membership, publications and donations	–	–	–	–	–	6,650	**6,650**	10,028
Payroll giving promotion	18,218	–	–	–	–	–	**18,218**	18,699
PPL Stewardship costs	34	–	–	–	–	–	**34**	34
Challenge Event	–	–	–	–	–	–	**–**	–
Audit and related fees	–	–	–	–	22,920	–	**22,920**	19,200
Bank charges	–	–	–	–	–	1,312	**1,312**	1,257
Trustees' meetings	–	–	–	–	290	–	**290**	139
Legal and professional fees	–	–	–	–	1,248	–	**1,248**	5,456
Other costs	–	–	–	–	–	2,088	**2,088**	1,453
	561,102	150,968	1,207,668	13,956,923	24,458	10,050	**15,911,169**	11,318,841
Support costs	355	96	764	8,835	–	(10,050)	**–**	–
Governance costs	5,774	235	1,876	21,681	(29,566)	–	**–**	–
Donated services	453,915	181	1,446	16,706	5,108	–	**477,356**	458,152
Total expenditure 2025	**1,021,146**	**151,480**	**1,211,754**	**14,004,145**	**–**	**–**	**16,388,525**	11,776,993
Total expenditure 2024	**947,603**	**185,585**	**204,631**	**10,439,174**	**–**	**–**	**11,776,993**	

See Note 1j) for allocation of support costs accounting policy

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

5b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities: Education	Charitable activities: Scientific Research	Charitable activities: Promotion of Sustainable Development	Governance costs	Support costs	2024 Total
	£	£	£	£	£	£	£
Grants (Note 6)	–	184,598	203,543	10,383,658	–	–	**10,771,799**
Capital Campaign	45,389	–	–	–	–	–	**45,389**
Legacy consultant	72,964	–	–	–	–	–	**72,964**
Legacy administration	59,823	–	–	–	–	–	**59,823**
Legacy promotion	312,600	–	–	–	–	–	**312,600**
Membership, publications and donations	–	–	–	–	–	10,028	**10,028**
Payroll giving promotion	18,699	–	–	–	–	–	**18,699**
PPL Stewardship costs	34	–	–	–	–	–	**34**
Challenge Event	–	–	–	–	–	–	**–**
Audit and related fees	–	–	–	–	19,200	–	**19,200**
Bank charges	–	–	–	–	–	1,257	**1,257**
Trustees' meetings	–	–	–	–	139	–	**139**
Legal and professional fees	–	–	–	–	5,456	–	**5,456**
Other costs	875	–	–	–	–	578	**1,453**
	510,384	184,598	203,543	10,383,658	24,795	11,863	**11,318,841**
Support costs	537	194	214	10,918	–	(11,863)	**–**
Governance costs	4,592	409	451	22,994	(28,446)	–	**–**
Donated services	432,090	384	423	21,604	3,651	–	**458,152**
Total expenditure 2024	**947,603**	**185,585**	**204,631**	**10,439,174**	**–**	**–**	**11,776,993**

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

6a Grant making (current year)

	Grants to institutions £	Support costs £	**2025 £**	2024 £
Cost				
Education	150,968	–	**150,968**	184,598
Scientific research and investigations	1,207,668	–	**1,207,668**	203,543
Promotion of sustainable development	13,956,923	–	**13,956,923**	10,383,658
At the end of the year	15,315,559	–	**15,315,559**	10,771,799

6b Grant making (prior year)

	Grants to institutions £	Support costs £	**2024 £**	2023 £
Cost				
Education	184,598	–	**184,598**	172,674
Scientific research and investigations	203,543	–	**203,543**	1,251,266
Promotion of sustainable development	10,383,658	–	**10,383,658**	8,791,838
At the end of the year	10,771,799	–	**10,771,799**	10,215,778

Grants were made to the following organisations

	2025 £	2024 £
Education		
Greenpeace Africa	**–**	65,000
People & Planet	**65,000**	50,000
Dr P Dorfman & Nuclear Consulting Group	**5,000**	20,000
Chem Trust	**40,000**	–
Association for Dry Homes (hosted by Climate 2025)	**25,000**	20,000
Low Impact Fishers of Europe (LIFE)	**–**	15,000
Stop Sizewell C	**10,818**	9,598
Edinburgh Energy & Environmental Consultancy	**5,150**	5,000
	150,968	184,598
Scientific Research and Investigation		
Greenpeace International Science Unit	**1,102,200**	100,000
UKWIN	**55,000**	55,000
GeneWatch	**50,468**	48,543
	1,207,668	203,543
Promotion of Sustainable Development		
Greenpeace International Global Programme	**5,321,265**	5,450,000
Greenpeace Ltd	**6,304,233**	3,558,658
Stichting Varuna	**1,658,750**	1,125,000
Greenpeace International Global Mapping Hub	**576,535**	200,000
Greenpeace Brazil	**71,140**	25,000
Greenpeace MENA	**25,000**	25,000
	13,956,923	10,383,658

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

7 Net incoming resources for the year

This is stated after charging / crediting:

	2025 £	2024 £
Auditor's remuneration (excluding VAT):		
Audit	16,700	16,000

8 Analysis of staff costs and numbers, and trustee remuneration and expenses

The Trust does not directly employ any staff but instead engages two legacy consultants to handle all of the Trust's legacy matters. All other necessary duties are undertaken by Greenpeace Ltd employees who donate their time and services to the Trust.

The Trustees were not paid or received any other benefits from employment with the Trust in the year (2024: £ nil). No Trustee received payment for professional or other services supplied to the Trust (2024: £ nil).

Trustees' expenses represents the cost of arranging meetings and related expenses totalling £290 (2024: £139).

9 Related party transactions and disclosure

Andrew McParland (Trustee) was present at three meetings at which the grants to Greenpeace Ltd were discussed and approved, however he declared an interest in the matter as a result of also being a director of Greenpeace Ltd, and took no part in the discussions or decisions made. The value of the grants was £6,304,233 (2024: £3,558,658).

A loan of £2,000,000 to Greenpeace Ltd was approved during the year. The loan was made in September 2025 on a fully commercial basis with an interest rate of 5%. The loan will be repaid over 2 years in quarterly instalments of £250,000 plus interest beginning on or around 31 March 2026. The loan will be fully repaid by 31 December 2027.

Alison Reynolds (Trustee) was present at one meeting where grants to Theberton and Eastbridge Action Group on Sizewell Ltd, t/a Stop Sizewell C, were discussed and approved, however she declared an interest in the matter as a result of also being a director of Theberton and Eastbridge Action Group on Sizewell Ltd, t/a Stop Sizewell C, and took no part in the discussion made. The value of the grant was £10,818 (2024: £9,600)

10 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Trust is not registered for VAT.

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

11 Debtors

	2025 £	2024 £
Accrued legacy income	1,997,415	1,672,765
Taxation recoverable	337,863	213,936
Prepayments and accrued income	5,335	14,301
Greenpeace Ltd	5,316,155	–
Loan to Greenpeace Ltd	2,029,167	–
	9,685,935	1,901,002

Contingent assets: As at 31 December 2025, the Trust has been notified of 178 (2024: 151) residuary legacies estimated to be worth £7.0m of future income (2024: £4.9m) and of which £1.0m (2024:£497k has been accrued as receipt is probable and the amount can be measured with sufficient reliability. For the remaining £6m, the executors have yet to establish the remaining distributable estate valuation, after settling liabilities, to pay these legacies. The Trust is therefore unable to estimate with sufficient accuracy the amount receivable and has not accrued for these legacies on that basis.

A loan of £2m to Greenpeace Ltd was approved during the year. The loan was made on a fully commercial basis with an interest rate of 5%, and will be repaid over 2 years. £1m of the loan is due to be repaid in 2027, so after more than 12 months of the balance sheet date.

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,720	10,951
Deferred income	300,000	–
Grants payable	60,150	340,000
Greenpeace Ltd	–	43,320
Stichting Greenpeace Council	7,096,140	347,650
Accruals and other creditors	21,080	28,377
	7,487,090	770,298

13 Analysis of net assets between funds

	General unrestricted £	Restricted £	Endowment £	Total funds £
a) 2025				
Net current assets	3,145,913	1,052,448	144,026	4,342,387
Net assets at the end of year	**3,145,913**	**1,052,448**	**144,026**	**4,342,387**
b) **2024**				
Net current assets	5,350,633	733,539	144,026	6,228,198
Net assets at the end of year	**5,350,633**	**733,539**	**144,026**	**6,228,198**

General unrestricted funds for 2025 includes £1.75m of funding from the People's Postcode Lottery (2024: £1.5m)

Docusign Envelope ID: 2B9AC7EF-6687-46B4-818D-FF1C90B28994

14 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
a) 2025					
Restricted funds					
Oceans	271,125	1,079,550	(848,124)	–	**502,551**
Oceans Plastics	16,250	21,000	(36,250)	–	**1,000**
Forests	162,537	50,000	(71,140)	–	**141,397**
Climate	60,000	621,968	(591,968)	–	**90,000**
Investigations	–	175,000	(175,000)	–	**–**
Science Unit	5,000	–	–	–	**5,000**
Greenspeakers	–	–	–	–	**–**
Capital Campaign	175,000	1,796,250	(1,658,750)	–	**312,500**
Equipment for use by the Trust	43,627	–	(43,627)	–	**–**
				–	**–**
Endowment fund	144,026	–	–	–	**144,026**
Total restricted funds	877,565	3,743,768	(3,424,859)	–	**1,196,474**
Unrestricted funds					
General funds	5,350,633	10,758,946	(12,963,666)	–	**3,145,913**
Total unrestricted funds	5,350,633	10,758,946	(12,963,666)	–	**3,145,913**
Total funds	6,228,198	14,502,714	(16,388,525)	–	4,342,387
b) 2024					
Restricted funds					
Oceans	844,119	1,418,125	(1,991,119)	–	**271,125**
Oceans Plastics	17,000	16,250	(17,000)	–	**16,250**
UK Marine	–	–	–	–	**–**
Forests	137,537	50,000	(25,000)	–	**162,537**
Climate	728,126	610,000	(1,278,126)	–	**60,000**
Investigations	47,413	150,000	(197,413)	–	**–**
Science Unit	5,000	–	–	–	**5,000**
Greenspeakers	–	100,000	(100,000)	–	**–**
Capital Campaign	–	1,300,000	(1,125,000)	–	**175,000**
Equipment for use by the Trust	43,627	–	–	–	**43,627**
Endowment fund	144,026	–	–	–	**144,026**
Total restricted funds	1,966,848	3,644,375	(4,733,658)	–	**877,565**
Unrestricted funds					
General funds	2,682,148	9,711,820	(7,043,335)	–	**5,350,633**
Total unrestricted funds	2,682,148	9,711,820	(7,043,335)	–	**5,350,633**
Total funds	4,648,996	13,356,195	(11,776,993)	–	**6,228,198**

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Purposes of restricted funds

Oceans
To protect and preserve the world's oceans for all time by preventing their exploitation

Ocean Plastics
To work to limit the volume of UK plastic waste produced and exported, leading to pollution of oceans and harm towards local communities in other countries.

Forests
To save the forests of the Amazon from destruction by deforestation, which leads to climate change.

Climate
To limit the effects of climate change, including accelerating a just transition away from fossil fuels and to undermine the industrial food system on land and at sea.

Investigations
Supporting Unearthed, Greenpeace's award-winning investigative journalism unit with a series of investigations including highlighting the human consequences of environmental decisions and the impact of deforestation in Brazil.

Science Unit
Supporting scientific research to secure the future of our planet.

Greenspeakers
Engaging and encouraging the next generation to educate and raise awareness on climate change to better serve public and planetary health.

Capital Campaign
Towards building of a new ship that will undertake work including research & investigations

Endowment fund
To be invested to generate income, which can be spent on any of the Trust's charitable objectives.

Equipment for the use by the Trust
Equipment held for the use of Greenpeace Environmental Trust

15 Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flows £	Other changes £	At 31 December 2025 £
Cash at bank and in hand	5,097,494	(2,953,952)	-	**2,143,542**
Total cash and cash equivalents	5,097,494	(2,953,952)	-	**2,143,542**

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.