We live in disruptive times. In 2016 it became clearer than ever before that the modern world as we know it is at a crossroad. One path is the road to openness, global interconnectivity and social and economic justice based on a green and peaceful future. The other path leads to nationalism, polarisation, climate change and worsening conflict.

Greenpeace’s core mission of protecting the environment and preserving peace underpins the continued importance of speaking truth to power. This is as true today as it was at the time of our founding in 1971.

By providing a voice of hope, Greenpeace can inspire people to take action with us in opposition to the tide of nationalism. People power holds the key to positive change.

It is in this moment of global disruption a great opportunity lies – the chance to build a movement of hope. We have redoubled our efforts to unify our fight for planet and peace, the time is now and we insist on green and peaceful change. That’s why, in 2016, we initiated a historic constitutional court case against the Norwegian Government, together with people all over the world and other allies, over their decision to open new areas of the Arctic to oil drilling. And that’s why we have launched a massive people powered campaign to protect the great northern forest and that’s why we are determined to never give up.

Thanks to all our donors, supporters, volunteers and staff who are adding their voice and acts to the cause and are turning our aspirations into results.

Agneta Rythén Martin
Board Chair

Mads Ranup Christiansen
Executive Director
Our donors

Greenpeace thanks all of our donors—without you Greenpeace would not exist. As a donor to Greenpeace you make politicians and business leaders listen to our demands. You are the people power that is badly needed in this time of disruption. You have the power to keep the oil companies out of the icy waters of the Arctic. Your voice is heard by the Norwegian authorities that would like to open up the Arctic for oil platforms. Your power will save the great northern forest of Nordic countries, Russia and Canada.

Your donation keeps our joint work going across the globe. To stop climate change we need to work for a clean energy future from China to Argentina, from Russia to the United States, from the corridors of the European Union to villages in India.

Together, with more than 3 million other financial donors from all over the world, you make Greenpeace the single biggest independent force for the environment.

You give hope for the future. Thank you!

The Swedish Postcode Lottery

Greenpeace Nordic became a beneficiary of Svenska PostkodLotteri (SPL) in 2006. Until and including 2016 SPL has received 14.1 million SEK, excluding earmarked funding for special projects.

During 2016 SPL received another 6 million SEK in the category Special Projects for Greenpeace Nordic lead work to save boreal forests in Russia, Canada and the Nordic countries. The project named The Great Northern Forest is a three year project and the external funding does not cover the full costs for the project.

2016 result

2016 result is SEK 5.8 million SEK

Disposition of the result

The Board of Directors of Greenpeace Nordic proposes that the 2016 result is allocated as follows:

Opening fund balance ................. 14 131 025 SEK 2016 result .................. 5 769 169 SEK Profit brought forward ............. 19 900 194 SEK

Our donors

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During 2016, the Swedish Postcode Lottery supported several of Greenpeace campaigns. The SPL’s generous donations supported Greenpeace’s work to protect the Arctic region, our work to save rainforests in the Amazon and to the maintenance and repair of our ships, the Arctic Sunrise, Esperanza and Rainbow Warrior.

The Swedish Postcode Lottery

Greenpeace Nordic became a beneficiary of Svenska PostkodLotteri (SPL) in 2006. Until and including 2016 Greenpeace Nordic has received 14.1 million SEK, excluding earmarked funding for special projects.

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Income

Income increased by 2.2% to 201.9 million SEK compared to 197.5 million SEK in 2015. Greenpeace International contributed 5.0 million SEK and other Greenpeace offices contributed 0.5 million SEK to Nordic lead work to save the Arctic.

Income that came through the Swedish 90-accounts was 133.4 million SEK. All income in Sweden comes through the 90-accounts.

Contributions from Greenpeace Nordic to Greenpeace in Russia through the Russia Support program was 1.9 million SEK.

The Swedish Postcode Lottery

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Opening fund balance ................. 14 131 025 SEK 2016 result .................. 5 769 169 SEK Profit brought forward ............. 19 900 194 SEK

Income statement

thousands of SEK

Note 2016  2015

Gifts ................................. 189 099  193 377
Earmarked contributions ............... 12 623 ... 1 470

Income

2016 result .................. 197 547

Campaign expenditure ............ -154 968 -153 711
Fundraising expenditure .......... -37 617 ... -37 446
Administration expenditure .......... -3 371 ... -3 927

Total operational expenditure 2, 3, 4, 5 ....... -195 956 -195 085

Result from operations .................. 5 906  2 462

Interest income and similar items 6 ........... 17 ... 104
Interest costs and similar items 7 .................. -154 ... -549

Result after financial items .................. 5 769 ... 2 097

Taxes 8 .................................. 0 ... -16

Result ................................ 5 769  2 081

Balance Sheet

thousands of SEK

Assets Note 31 Dec.  31 Dec.

2016  2015

Fixed assets

Intangible assets 9
Capitalized costs, supporter database .......... 3 165 ... 2 886
.................................. 3 165 ... 2 886

Tangible assets 10
Furniture and office machines ................. 1 364 ... 2 160
Action equipment .......................... 512 ... 746
Improvement of rented premises .......... 295 ... 416
.................................. 2 161 ... 3 302

Financial assets

Shares ................................ 11 ... 49 ... 49
Rent deposit ................................ 1 068 ... 1 645
.................................. 1 717 ... 1 694

Total fixed assets ........................................ 7 044 ... 7 882

Current assets

Short term receivables
Receivables Greenpeace .................. 12 ... 121 ... 36
Other receivables ........................... 23 ... 3
Tax receivables .............................. 249 ... 249
Prepaid expenses and accrued income ........ 13 ... 3 618 ... 2 711
.................................. 3 912 ... 2 996

Cash and bank ................................ 47 021 ... 43 917

Total current assets ....................... 50 933 ... 46 913

Total assets ................................ 57 976  54 795

Fund balance and liabilities Note 31 Dec.  31 Dec.

2016  2015

Fund balance .......................... 13 130 ... 12 050
This year’s result ....................... 5 769 ... 2 081

Total fund balance .......................... 19 900  14 130

Provisions

Provisions for legal disputes ............... 15 ... 144 ... 700

Current liabilities

Account payables .......................... 3 525 ... 1 614
Payables Greenpeace ...................... 16 ... 13 202 ... 14 436
Loan from Greenpeace International ........ 17 ... 0 ... 3 224
Other short term liabilities .............. 18 ... 6 762 ... 6 198
Accrued Expenses ......................... 19 ... 14 443 ... 14 493

Total current liabilities ....................... 37 933  39 965

Fund balance and liabilities ............ 57 976  54 795
Cash flow statement

thousands of SEK

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result after financial items</td>
<td>5 769</td>
<td>2 097</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for non-cash items</td>
<td>2 205</td>
<td>2 464</td>
<td></td>
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<tr>
<td>Income tax</td>
<td>0</td>
<td></td>
<td>-16</td>
<td></td>
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<tr>
<td>Cash flow from operating activities before working capital changes</td>
<td>7 974</td>
<td>4 545</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from working capital changes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/decrease of accounts receivables</td>
<td>-915</td>
<td>155</td>
<td></td>
<td></td>
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<tr>
<td>Increase/decrease of accounts payables</td>
<td>-2 032</td>
<td>13 219</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/decrease of allocations</td>
<td>-566</td>
<td>300</td>
<td></td>
<td></td>
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<tr>
<td>Cash flow from operating activities</td>
<td>4 471</td>
<td>18 220</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Increase of intangible fixed assets</td>
<td>-819</td>
<td>-1 546</td>
<td></td>
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<tr>
<td>Increase of fixed assets</td>
<td>-525</td>
<td>-1 613</td>
<td></td>
<td></td>
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<tr>
<td>Increase of financial items</td>
<td>-23</td>
<td>195</td>
<td></td>
<td></td>
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<tr>
<td>Cash flow from investing activities</td>
<td>-1 067</td>
<td>-2 964</td>
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<tr>
<td>Financing activities</td>
<td></td>
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<tr>
<td>Borrowings</td>
<td>0</td>
<td>-3 224</td>
<td></td>
<td></td>
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<tr>
<td>Cash flow from financing activities</td>
<td>0</td>
<td>-3 224</td>
<td></td>
<td></td>
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<tr>
<td>Cash flow for the year</td>
<td>3 104</td>
<td>12 032</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>43 917</td>
<td>31 885</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>47 021</td>
<td>43 917</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash equivalents are defined as bank balances and investments that can readily be converted into cash.

Accounting practices and policies

The Annual Report has been prepared in accordance with the Annual Accounts Act, the guidelines issued by the Swedish Accounting Standards Board 2012:1 (KCI) and the Swedish Fundraising Counsel’s binding guidelines.

There are no other estimations other than our provision for legal disputes.

Income Statement

**Income**

The Association follows FRI:s standard for classification of income; gifts and earmarked contribution. Income is shown as the real value of what has been received or will be received. Income in the form of gifts is booked as income during the period the gift was handed over in a legally binding way.

**Expenditure**

Expenditure is recognized in the period in which incurred.

Costs for Campaigns include salaries for campaigners, operations and maintenance of action equipment. Campaign costs also include contributions to Greenpeace Russia and to Greenpeace International.

Fundraising expenditure includes salaries to staff, costs for recruiting new supporters and other costs to maintain and upgrade our supporter income.

Administration costs include staff and system costs for supporting the organisation. Indirect cost such as office rent and other costs for running the offices is together with administration and depreciation distributed over campaigns, fundraising and administration on a head count basis.

Leasing

All leasing agreements are reported as operational, i.e. the leasing fee (including the first increased rent) is calculated linear over the leasing period.

**Tax**

Total tax consists of current tax and deferred tax. Current tax is tax which should be paid or received concerning the current fiscal year. Included in current taxes are also adjustments of current tax from previous periods. Deferred tax is calculated according to the balance sheet method considering temporary differences between accounting and tax regulations on assets and liabilities.

Balance sheet

**Intangible assets**

The costs for developing a supporter database was capitalized and depreciation started July 2007. Depreciation is linear over ten years, the estimated lifetime, and will end June 2017. In 2014 the development of a new database started. The new database is also developed internally with the help of consultants. When up and running it will be depreciated over the expected lifetime following the same principles as the current database.

**Tangible assets**

Tangible assets are valued at purchase price and depreciated evenly over the expected useful lifetime, a period of three years for computers and office equipment, and three to five years for furniture, cars, boats and other action equipment.

**Financial Assets**

Greenpeace does not invest in shares or other financial instruments. For campaign reasons Greenpeace Nordic holds the smallest number of shares possible in some corporations in order to get information and be part of shareholder meetings.

Shares in public corporations are valued at market value, whereas shares in private companies or cooperatives are valued at purchase value.

**Receivables**

Receivables are valued individually and booked to the amount with which they are estimated to be received.

Project grants which are subject to repayment obligations are recorded as a liability. Revenue of such a project is recognized when the costs are incurred and recorded.

**Receivables and Payables in Foreign Currencies**

Receivables and payables in foreign currencies are recalculated to the exchange rate at closing day. Exchange rate differences on receivables and liabilities relating to operations are included in the operational result, whereas exchange rate differences relating to financial items are included in the financial items.

Prepaid expenditure in foreign currencies is valued at the exchange rate at the time of payment.

**Provisions for legal disputes**

Liabilities, including legal disputes, are provided for in full when the amount can be assessed with reasonable certainty.

**Provisions for other risk**

There are no provisions made for other risks than legal disputes. Risks in the value of intangible or fixed assets, down-turn in income or loss of receivables from other Greenpeace offices will be handled when it appears.
1 Income

Donations
2016 2015
Donations from the public 171,523 170,988
Legacies 2,516 382
Donations Swedish Postcode Lottery 15,000 22,000

Pension contributions
2016 2015
Greenpeace does not only have many volunteers, we also have many short term employees. The total amount paid in this period is shown below as well as the total cost for fixed positions.

Staff cost per country
2016 2015
Permanent positions Temporary positions
Denmark 15,379 651 15,899 1,113
Finland 7,784 3,793 7,528 4,303
Norway 6,486 7,449 6,065 11,658
Sweden 31,194 7,246 31,751 10,274

Total staff costs for fixed positions 60,823 61,204

Notes

11 Current investments

12 Receivables Greenpeace offices

13 Prepaid expenditure and accrued income

14 Fund balance

15 Provision for legal disputes

6 Interest income and similar items

Interest income 2 84
Exchange rate gains on foreign assets 73 23
Return on current investments 110 1

7 Interest costs and similar items

Interest cost on short term loan -35 -8
Exchange rate losses on financial assets -514 -701
Other financial costs -549 -711

8 Taxes

This year's taxes -16 -16

9 Intangible assets

Capitalised costs for development of supporter database 7,470 5,923
Purchases during the year 40,819 1,547
Closing balance purchase value 8,289 7,470

Operating balance amortisation 4,584 4,045
Amortisation -539 -539
Closing balance amortisation -5,123 -4,584

Net book value 3,165 2,886

10 Tangible assets

Furniture and office machines
Opening balance purchase value 8,815 7,523
Purchased during the year 489 1,319

Closing balance purchase value 9,304 8,815

Opening balance depreciation -6,674 -5,204
Depreciation during the year -1,266 -1,483

Closing balance depreciation -7,940 -6,675

Net book value 1,364 2,140

Action equipment
Opening balance purchase value 4,659 4,816
Purchased during the year 26 130

Closing balance purchase value 4,685 4,946

Opening balance depreciation -3,883 -3,895

Depreciation during the year -259 -305

Closing balance depreciation -4,142 -3,883

Net book value 512 746

Improvements of rented premises
Opening balance purchase value 1,271 1,108
Purchased during the year 10 163
Closing balance purchase value 1,281 1,271

Opening balance depreciation -855 -718
Depreciation during the year -141 -137

Closing balance depreciation -996 -865

Net book value 285 416

12 Receivables Greenpeace offices

Greenpeace Central and Eastern Europe, Austria 3 0
Greenpeace East Asia, China 43 23
Greenpeace Mediterranean 0 1
Greenpeace Spain 0 2
Foundation Greenpeace 65 0

13 Provision for legal disputes

In the closing balance a provision of 144 700 SEK is made for legal disputes.

14 Fund balance

Open fund balance 14,130 14,130
This year's result 5,769 5,769

15 Provision for legal disputes

In the closing balance a provision of 144 700 SEK is made for legal disputes.
16 Payables Greenpeace offices

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenpeace Germany</td>
<td>172</td>
<td>5</td>
</tr>
<tr>
<td>Greenpeace International</td>
<td>13 014</td>
<td>14 084</td>
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<tr>
<td>Greenpeace South East Asia</td>
<td>0</td>
<td>32</td>
</tr>
<tr>
<td>Greenpeace United Kingdom</td>
<td>13 202</td>
<td>14 436</td>
</tr>
</tbody>
</table>

17 Loan from Greenpeace International

<table>
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<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>3 224</td>
<td></td>
</tr>
</tbody>
</table>

In May 2014 Greenpeace Nordic was granted a loan from Greenpeace Fundraising Investment Fund. The loan was to be repaid in two tranches, 3,472 thousand SEK was paid in May 2015, and 3,224 thousand SEK was paid in May 2016. The loan had an interest rate of 0.75% per annum.

18 Other short term liabilities

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff liabilities</td>
<td>215</td>
<td>54</td>
</tr>
<tr>
<td>Withholding taxes, social charges</td>
<td>1 906</td>
<td>2 274</td>
</tr>
<tr>
<td>Repayable part, Special project</td>
<td>4 552</td>
<td>0</td>
</tr>
<tr>
<td>Swedish Postcode Lottery</td>
<td>0</td>
<td>3 870</td>
</tr>
<tr>
<td>Special project, financing Greenpeace Central and Eastern Europe</td>
<td>6 762</td>
<td>6 198</td>
</tr>
</tbody>
</table>

19 Accrued expenses

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>Holiday pay</td>
<td>11 496</td>
<td>11 789</td>
</tr>
<tr>
<td>Social charges</td>
<td>510</td>
<td>486</td>
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<tr>
<td>Accrued pension</td>
<td>36</td>
<td>258</td>
</tr>
<tr>
<td>Other accrued expenses</td>
<td>2 401</td>
<td>1 960</td>
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<tr>
<td></td>
<td>14 443</td>
<td>14 493</td>
</tr>
</tbody>
</table>

Environmental report

Greenpeace Nordic is committed to ensuring that the environmental footprint of the organisation is always as low as possible. We have policies for green offices, travel, food and IT procurement.

We will continue to strive to lower our environmental footprint. We will further improve reporting and analysis of our footprint, set new goals and develop the policies already in place.

Greenpeace Nordic CO2 emissions

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity and heating</td>
<td>28.0</td>
<td>20.2</td>
</tr>
<tr>
<td>Business flights</td>
<td>176.3</td>
<td>244.7</td>
</tr>
<tr>
<td>Business ferry travels</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Other business travel</td>
<td>22.9</td>
<td>25.4</td>
</tr>
<tr>
<td>Vehicles</td>
<td>12.9</td>
<td>23.1</td>
</tr>
<tr>
<td>Greenpeace ships and boats used in Nordic campaigning</td>
<td>0.9</td>
<td>0.7</td>
</tr>
<tr>
<td>Paper consumption</td>
<td>31.1</td>
<td>22.9</td>
</tr>
<tr>
<td>Total</td>
<td>272.3</td>
<td>337.0</td>
</tr>
</tbody>
</table>
GREENPEACE

Njalsgade 21 G, 2. sal
2300 København S
Denmark

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