

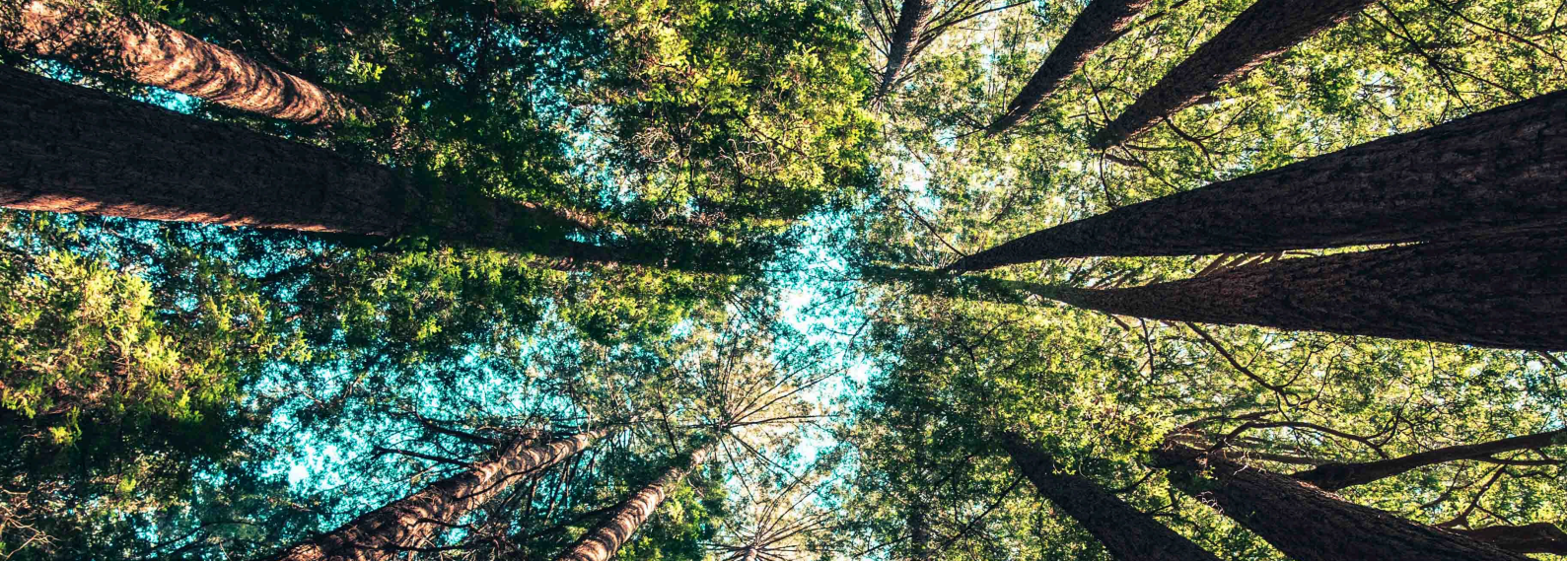
Annual Review 2024



Nopef

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Review by the fund manager

The Nordic Project Fund (Nopef) is committed to fostering the growth of Nordic green solutions on a global scale. By providing crucial support during the early stages of international expansion, Nopef plays a pivotal role in promoting a green, competitive and socially sustainable Nordic region, which is the ambition of the Nordic Vision 2030. We focus on small and medium-sized enterprises (SMEs), aiming to facilitate their entry into new markets and thereby enhance innovation and mitigate risks associated with international growth.

In 2024, the demand for Nopef's financing remained high. With EUR 2.2 million allocated for 54 projects, it is evident that companies are eager to seize opportunities in new markets, bolstered by targeted financial support that can make a significant difference.

Nopef finances projects that, if realised, contribute to positive environmental or climate impacts. Climate mitigation through energy efficiency or the adoption of renewable energy sources is at the core of most Nopef-funded projects. There is also a significant and increasing focus on the transition to a circular economy within the portfolio.

Geographic diversity is another Nopef hallmark. In addition to maintaining a strong presence across all five Nordic countries, this diversity is reflected in our approved projects and the overall project portfolio which spans various regions of the world.

Feedback from our annual customer survey underscores the value of Nopef's support, with clients affirming that Nopef funding has been crucial in establishing their presence in new markets. Moreover, financial support from Nopef often triggers a positive domino effect, opening doors to further market access and new ventures.

As the fund manager of Nopef, at Nefco we are in a unique position to continue supporting Nordic SMEs and look forward to further success stories resulting from their international endeavours.



Photo: Jussi Ratilainen

Mikael Reims

Vice President, Origination, Nefco



Key activities in 2024

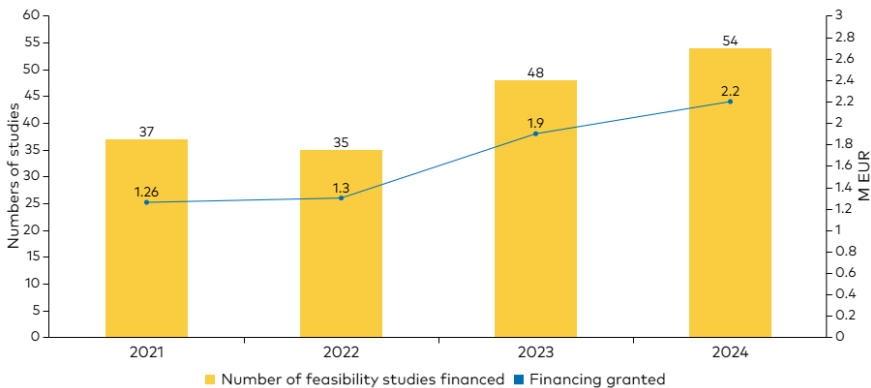
Nopef supports the internationalisation of Nordic small and medium-sized enterprises (SMEs) by providing financial support for feasibility studies to explore new market opportunities outside the EU and EFTA area. The projects supported by Nopef often aim at assessing and preparing international investments and the establishment of business operations on foreign growth markets. Feasibility studies are also supported with the goal of implementing pilot and/or demonstration projects for green technologies or solutions in the project country.

The demand for financing from Nopef remained high in 2024, resulting in an increase in conditional loan financing from the previous year and reflecting a sustained interest in Nopef's offering. One of Nopef's targets for 2024 was to approve financing to 35 new projects. Nopef surpassed this goal by providing financing totalling EUR 2.2 million to 54 projects. This represents an increase in the number of feasibility studies approved compared to the 48 approved in 2023. The total financing granted also increased from EUR 1.9 million in 2023.

Support for feasibility studies for pilots and demonstration projects remained in high demand in 2024 and resulted in 19 approved projects, representing 35% of approved projects. This is a significant increase from 2023, during which 11 feasibility studies (21%) concerned pilot and demonstration projects. The approved feasibility studies cover solutions in water technology, sustainable construction material, energy efficiency and solar power.

In 2024,
Nopef granted financing of
EUR 2.2 million
to
54
new projects

Feasibility studies financed 2021-2024



The number of feasibility studies approved and total financing granted increased from last year

Projects financed in 2024



37

international establishment projects



19

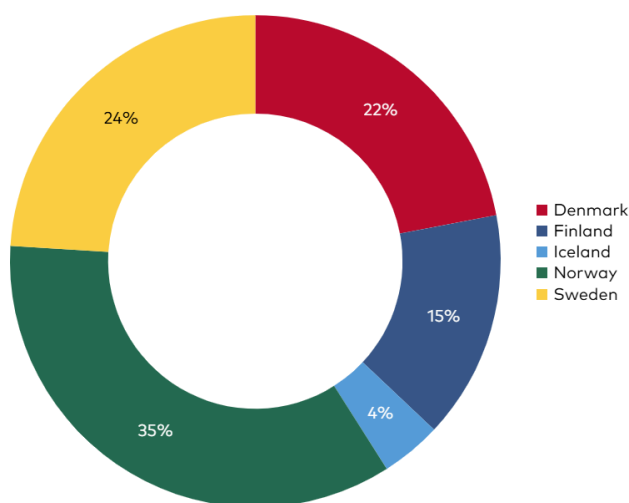
pilot or demonstration projects

= EUR 2.2m for 54 projects

Country of origin of approved projects

Nopef is proud to maintain a strong presence and high level of project activity in all five Nordic countries. The distribution of approved projects aligns with the country of origin of the main applicant company, with Norway accounting for 35% of projects, Sweden 24%, Denmark 22%, Finland 15% and Iceland 4%.

Country of origin



Nopef maintains a strong presence in all Nordic countries

Target country of approved projects

Geographical diversity is a feature of Nopef projects. In 2024, Nopef approved feasibility studies for projects targeting 24 different countries. The US remained the most active target market, represented by 13 feasibility studies. Brazil, India and Japan were also among the most popular target countries for approved projects.

Two approved projects will focus on entry into the Ukrainian market and aim to generate both environmental and social benefits. One of the projects relates to the implementation of a circular wastewater treatment solution, to promote greater self-sufficiency and sustainability for local communities. Another project focused on the Ukrainian market aims to introduce remote patient monitoring services, which are expected to significantly reduce the need for patient transport to and from healthcare visits.

USA

13 projects

India

6 projects

Brazil

5 projects

Japan

3 projects

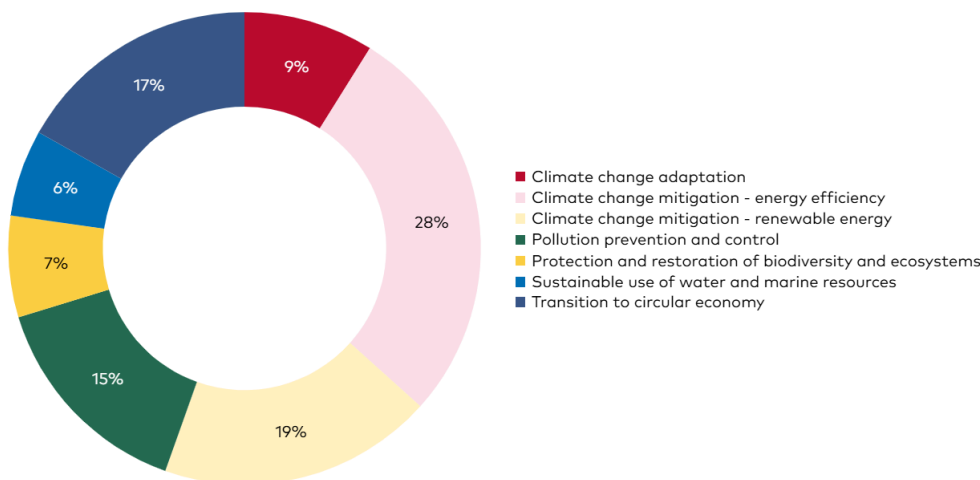
Approved projects by environmental driver

All approved Nopef projects have been assessed by Nefco's environmental and sustainability experts. The objective of the environmental assessment is to assure that Nopef projects provide measurable environmental or climate benefits when implemented.

In 2024, 15 projects (28%) approved for Nopef funding focused on climate initiatives to reduce greenhouse gas emissions through energy efficiency, and a further 10 (19%) through renewable energy production. Additionally, 9 projects (17%) aim to support the transition to a circular economy.

All Nopef projects go through an assessment to assure that they will provide measurable environmental or climate benefits

Projects approved in 2024 by environmental driver



Participation in events

Nopef has strengthened its visibility by being represented at the following events during 2024:

- Arctic Frontiers, Tromsø, 29 January
- GoWest Nordic VC Forum, Gothenburg, 6-8 February
- Vaasa Energy Week, Vaasa, 11-14 March
- Loop Forum, Copenhagen, 24-25 April
- Nordic Fund Day, Stavanger, 7 May
- Cleantech Capital Day, Helsinki, 14-15 May
- Scale-up Seminar, Stockholm, 29 May
- Folkemødet, Bornholm, 13-15 June
- Arendalsuka, Arendal, 12-16 August
- Closing Loops event, Copenhagen, 5 September
- Sustaintech Venture Day, Stockholm, 9-10 October
- Nordic Circular Summit, Helsinki, 18 November
- Slush, Helsinki, 20-21 November

Accelerating intelligent public transportation in Brazil

Consat Telematics, a Swedish company specialising in traffic and fleet management solutions, sought to expand into Brazil's growing public transport sector. To support the move, Consat received a feasibility study grant from Nopef, which played a crucial role in the company's successful market entry. The study provided valuable insights into local market dynamics, helping Consat understand the demand for electric buses and the infrastructure required.

"We focus on electromobility, applications for electric buses and infrastructure that make bus operations more efficient and sustainable," describes **Esbjörn Lif**, Consat Telematics' Market Unit Director for Brazil. With Nopef support, Consat established a local team, and their technology now optimises fleet operations, contributing to a greener, more efficient public transport system in Brazil.



Photo: Consat Telematics

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Nopef and the Nordic Vision

Nordic co-operation is guided by the Nordic Vision 2030, which aims to make the Nordic region the most sustainable and integrated in the world.

Nopef aims to contribute to the objectives of the Vision 2030 and to concrete actions to realise the Vision. All 54 projects approved for financing in 2024 contribute to one or more of the business sector initiatives in the Nordic Council of Ministers' action plans for the Vision 2030.

*Nordic Vision 2030:
The Nordic region will become
the most sustainable and
integrated region in the world*

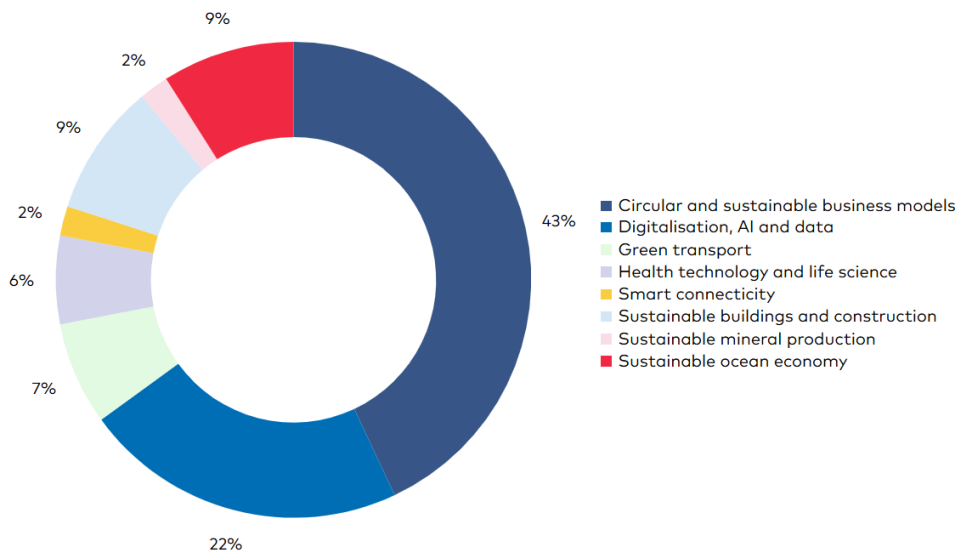
Alignment of Nopef projects with the Nordic Vision

During 2024, Nopef approved projects across all initiatives in the business sector action plans, with the majority focusing on circular economy and sustainable business models (23 projects). Nopef also granted financing in the priority areas of digitalisation, AI and data (12 projects); sustainable ocean economy (5 projects); sustainable construction and real estate (5 projects); green transportation (4 projects) and life sciences and health technology (3 projects). The areas of smart connectivity and sustainable mineral products were each represented by one project.

*Nopef approved projects
across all initiatives in the
Nordic Council of Ministers'
action plans for the Nordic
Vision 2030*

Many projects overlap with more than one of the programme initiatives for the Vision 2030. In these cases, the categorisation has been determined according to the area in which the clearest impacts can be identified.

Alignment of projects approved in 2024





Realised projects

The objective of the feasibility studies supported by Nopef is ultimately to help Nordic SMEs establish business operations, demonstrate their solutions and invest on international growth markets. A feasibility study funded by Nopef is considered realised upon the start of operations, initiation of a pilot or demonstration project, or investments in the project country.

However, Nopef also plays a role in helping SMEs avoid costly missteps or unprofitable investment in a new market. Considering that a company may choose not to start operations or make investments after exploring the market – due to insights gained during the feasibility study or other factors – Nopef aims for a success rate, or project realisation rate, of 50%. This means that the objective is for half of all feasibility studies funded by Nopef to lead to operations and investments in the project country.

Nopef evaluates the results of realised projects through an annual targeted customer survey. During the year, 21 feasibility studies (target 17) resulted in the establishment of an international business or completed investment in the project country. This corresponds to a success rate of 54% (target 50%) for projects realised in 2024.

The realised projects represented all five Nordic countries across 17 target countries, including seven projects in India, five in the USA and four in Indonesia and China respectively.

21 projects

resulted in the establishment of an international business or a completed international investment:



14

Nordic SMEs established on international markets



7

pilot or demonstration projects initiated

When is a Nopef feasibility study considered realised?

A feasibility study is considered realised when the applicant company has started operations in the project country through:

- A registered subsidiary
- A joint venture
- A comparable form of establishment

For international demonstration projects or pilot installations, realisation is achieved when:

- Investments have been made in equipment, installations, or facilities in the project country
- Documentation confirming the project's implementation is available



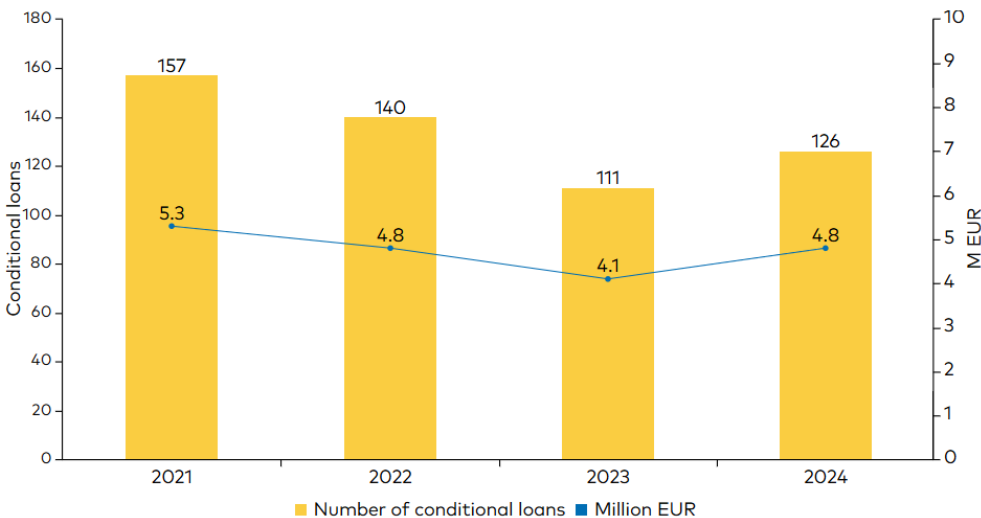
Project portfolio

At the end of 2024, Nopef's portfolio consisted of 126 conditional loans, amounting to EUR 4.8 million. This represents an increase from last year's figures of 111 conditional loans, worth EUR 4.1 million.

With projects across 34 countries, Nopef's portfolio exemplifies its global presence. The USA is the most represented target country, with 29 active projects, followed by India, with 19 projects. Other countries with multiple Nopef projects include Brazil (8 projects), China (6 projects), Canada (6 projects), the UK (5 projects) and Kenya (5 projects).

Nopef's portfolio spans
34
countries, with
126
internationalisation projects

Nopef project portfolio 2021-2024



What is a conditional loan?

Funding from Nopef is provided as a conditional loan that is converted into a grant fully or partially when the project has ended. If the project results in an international establishment, the disbursed conditional loan is fully converted into a grant. If the project does not result in an international establishment, the applicant company can receive up to half of the maximum funding amount as a grant.

Summary of Nopef portfolio



126

internationalisation
projects



EUR 4.8m

worth of
conditional loans



34

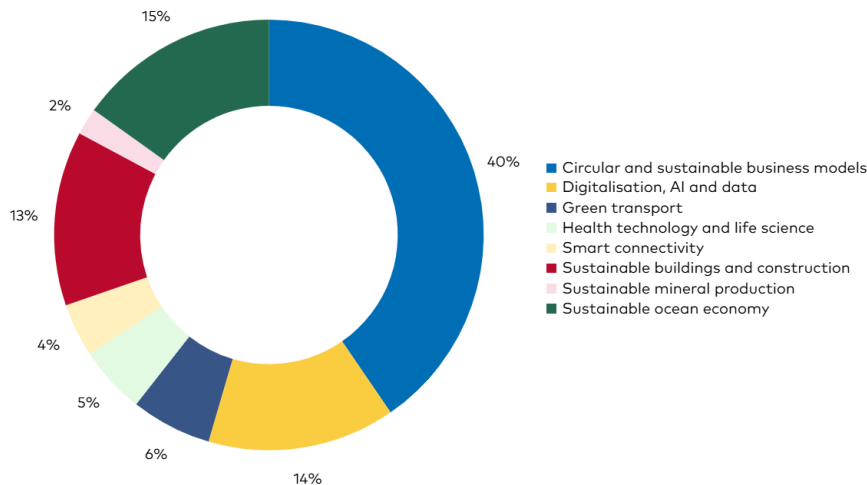
project
countries

Active projects per Nordic Vision priority area

The diverse range of projects in the portfolio encompasses international establishment projects as well as pilot and demonstration projects that focus on innovative solutions in key areas such as circular and sustainable business models (51 projects); sustainable ocean economy (19 projects); digitalisation, AI and data (18 projects) and sustainable construction (11 projects).

*Nopef projects focus
on innovative and
sustainable solutions*

Active projects and the Nordic Vision



Enabling sustainable energy access in the Kenyan healthcare sector

Differ AS, a Norwegian renewable energy firm, is transforming Kenya's healthcare sector with its innovative pay-as-you-go solar model. This approach enhances energy security and significantly reduces CO₂ emissions, offering both social and environmental benefits. Differ's initiative aligns with its mission to implement distributed energy solutions in healthcare and educational facilities across Africa and Asia. *"Electrifying healthcare facilities and schools has been a core objective for us for a number of years,"* says **Tom Erichsen**, CEO of Differ. The feasibility study, supported by Nopef, was instrumental in assessing financial viability, customer commitment and regulatory suitability with regard to the 'energy-as-a-service' model in Kenya. This research revealed strong interest from healthcare facilities in adopting cleaner energy solutions to reduce costs and improve energy security, guiding Differ's market entry and operational strategies.



Photo: Differ AS

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Impact

Nopef’s annual customer survey aims at measuring results achieved through funded projects. The customer survey, conducted since 2014, evaluates the impact of Nopef’s financial support by monitoring commercial results and the outcomes of feasibility studies three years after completion.

According to results from 2024, 74% of companies see Nopef’s support as having had a significant or very significant impact on their decision to conduct a feasibility study into internationalisation, in line with the previous year. Amongst financed companies, 69% report that Nopef’s support had a considerable impact on the scope and quality of the feasibility study.

A similar share of companies, 73%, report that Nopef’s support had a significant or very significant impact on their competitiveness in international markets. Of the Nordic companies that carried out an international establishment with the support of Nopef, 93% have ongoing operations in the project country three years after their establishment abroad.

73%

of companies report that Nopef support has had a significant impact on their international competitiveness

Average project impact

The 2024 survey reveals significant economic value and opportunities generated from Nopef-supported projects. Based on the outcomes of 260 projects surveyed, each international business established with Nopef support has, on average, created 10 jobs globally, including two in the Nordics, as well as generating project-related investments of EUR 1.4 million and project-related sales of EUR 2 million three years post-realisation.

Average impact of each Nopef project



10

global jobs of which two are in the Nordics



EUR 1.4m

project-related investments



EUR 2.0m

project-related sales

Expected impact from projects financed in 2024

Given the average project impact presented, and the expected success rate of 50%, the projects financed by Nopef in 2024 are expected to contribute to the creation of approximately 270 new jobs, including more than 50 in the Nordic region, over EUR 38 million in green investments and an estimated EUR 54 million in project-related sales in the coming years.

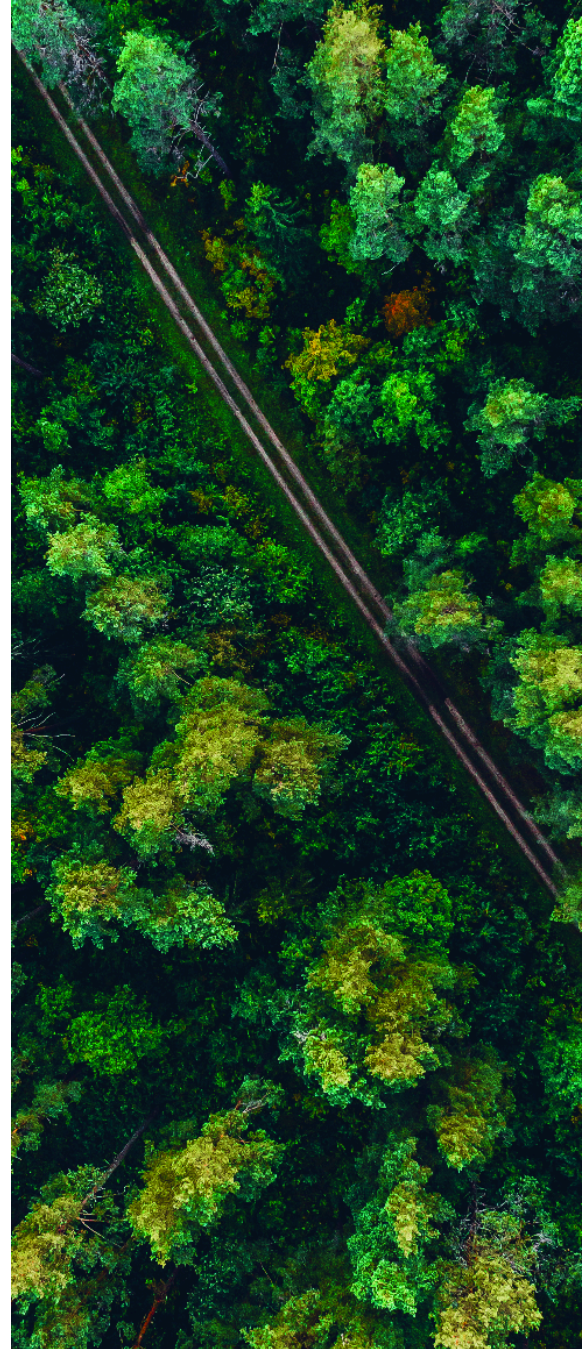
From our customers

"Nopef's support and commitment has in our case resulted in a 'snowball effect', giving our company an access point to new markets and ventures that have been enabled through our novel green technologies."

- **Racell Sapphire Technologies ApS**
a Danish producer of integrated solar solutions

"The support provided by Nopef has been instrumental in helping us establish ourselves in a new market."

- **GeoSilica Iceland**
a provider of products produced from side streams of geothermal wells



Rewarding good waste management in the UK

Carrot AS, a Norwegian company, develops data-driven solutions for waste management. Their cloud-based software tracks waste, encouraging proper sorting and recycling through incentive systems like 'pay-as-you-throw.' Carrot has been highly successful in Norway, helping the shopping centre Vestkanten Storsenter raise its sorting rate from 54% to 72% and Bergen residents cut residual waste by 9%. With funding from Nopef, Carrot explored the UK market through feasibility studies, competitor analysis and pilot projects in office buildings and shopping centres.

"It is critical to be there in person and meet people face to face, so the Nopef funding really helped. We also learned the importance of having a local partner to open doors, because the industry is close-knit," says **Tine Charlotte Holm**, COO of Carrot AS. Within six months, several pilots resulted in paying customers, demonstrating the effectiveness of Carrot's waste management solutions and their potential for international expansion.

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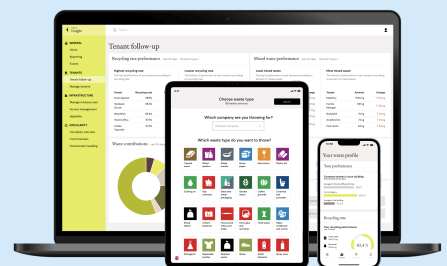


Photo: Carrot AS



About Nopef

Nopef (the Nordic Project Fund) was established by the Nordic countries in 1982 with the aim of strengthening the competitiveness of Nordic companies by providing support for feasibility studies and preparatory activities for internationalisation.

Today, Nopef finances projects that contribute to the green transition, with a particular focus on the internationalisation of Nordic SMEs that can provide environmental and climate solutions with demonstration value and potential for scale-up and growth on global markets.

Since 1982, Nopef has financed 3,385 projects with a total value of EUR 117 million and supported over 1,232 international business establishments in 83 countries outside the Nordic region. It has also contributed to the creation of over 2,500 jobs since 2014.



Governance

Nopef is managed by Nefco (Nordic Environment Finance Corporation) in accordance with a funds administration agreement with the Nordic Council of Ministers. A Steering Committee for the fund with members from each Nordic country is appointed by the Nordic Council of Ministers.

Nopef Steering Committee members in 2024:

Denmark

Jakob Tvede
Ministry of Foreign Affairs

Finland

Tiina Ingman
Ministry of Economic Affairs and Employment

Iceland

Ragnheiður H. Magnúsdóttir *Chair until 27 March 2024*
Nordic Ignite

Norway

Geir Ove Hansen
Innovation Norway

Sweden

Carl Rosén *Chair from 27 March 2024*
Ministry of Climate and Enterprise



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