

Policy and Procedures for Complaints Review

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Responsible Function / Department

Ethics and Compliance

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This Policy shall be reviewed at least every three (3) years.

1. Introduction and Scope

- 1.1. NEFCO recognizes the importance of addressing complaints and grievances made by individuals or entities who consider that they have been adversely affected by a decision or action by NEFCO or by a NEFCO funded activity. NEFCO is committed to addressing such complaints in a fair, transparent and efficient manner.
- 1.2. The principles and procedures set out in this Policy and Procedures for Complaints Review (the “Policy”) shall apply to the receipt, review and handling of complaints and grievances (jointly “complaints”) submitted by an individual, a group of individuals or a legal entity which in its view has been or may be adversely affected:
 - a) by a decision or action by NEFCO or a NEFCO counterparty which, under a contract with NEFCO,
 - i) receives funding from or through NEFCO for the purpose of a project, investment or other activity (“NEFCO Activity”); or
 - ii) implements a NEFCO Activity; or
 - b) by a NEFCO funded Activity,

due to alleged non-compliance with NEFCO’s Legal Framework and safeguards, or operational rules and procedures applicable to specific facilities or programmes.
- 1.3. This Policy does not apply to complaints or reports related to policies or rules where specific procedures for complaints or reports are set out in said policy or rules¹.
- 1.4. Except for as set out in section 4.9, the Managing Director makes the final decisions in relation to all complaints.

2. Filing a Complaint

- 2.1. Any individual, group of individuals or legal entity which in its view has been or may be adversely affected as set out in Article 1.2 above may file a complaint with NEFCO. The complaint can be made through the dedicated platform for complaints, grievances and reports (“Reporting Platform”), or by email or mail, as set out below.

Reporting platform: report.whistleb.com/nefco

By mail: NEFCO - Ethics and Compliance Department
P.O. Box 241
FI-00171, HELSINKI FINLAND

By email: complaints@nefco.int

¹ This includes any reports relating to i) Prohibited Practices as defined in NEFCO’s Policy on Anticorruption and Compliance, ii) NEFCO’s Policy on Prevention of Sexual Exploitation, Sexual Abuse and Sexual Harassment, and- iii) the Legal Framework for Staff.

- 2.2. A complaint may be submitted on the complainant's behalf by a representative duly authorized by the complainant.
- 2.3. A complaint shall identify the NEFCO Activity the complaint relates to and clearly describe what the complaint is about and include documentation the complainant considers relevant. To the extent possible, the complaint shall describe which of NEFCO's policies, rules and/or procedures have allegedly not been complied with and to what extent the violation of such policy and/or procedure has or may adversely affect the complainant. The complainant shall also provide sufficient contact information in order for NEFCO to be able to follow up with possible questions and a response.
- 2.4. Verbal complaints may exceptionally be accepted, in which case the Chief Ethics and Compliance Officer² will summarise the information provided by the complainant and have the summary confirmed by written signature or through email correspondence with the complainant or their authorized representative.
- 2.5. Complaints made under this Policy are as a general principle not considered confidential in order to enable NEFCO to communicate with relevant internal and external parties during the initial assessment and review of the complaint. The complainant has the right to request that a complaint should be treated as confidential, which should then be clearly indicated in the complaint. NEFCO shall respect the request for confidentiality to the extent possible, noting however that this may affect the handling of the complaint.

3. Initial Complaint Assessment, Timelines, Exclusions

- 3.1. If the complaint is submitted through the Reporting Platform, a first screening will be carried out by the external service provider engaged by NEFCO for this purpose ("Third-party Provider"). If the Third-party Provider concludes that the complaint is related to a NEFCO Activity covered by NEFCO's Legal Framework and made in good faith, the Third-party Provider will forward the complaint to NEFCO's Ethics and Compliance Department ("Ethics and Compliance").
- 3.2. The Chief Ethics and Compliance Officer shall review the information provided in order to make an initial assessment of the complaint and may in doing so consult as needed with other functions within NEFCO. Additional information may be requested from the complainant or, where relevant, the authorized representative.
- 3.3. Within 30 days from the receipt by NEFCO of the complaint, the Chief Ethics and Compliance Officer shall make the initial assessment and determine if the complaint falls within the scope of this Policy, as described in Article 1.2 above.
- 3.4. NEFCO shall not be obliged to consider a complaint submitted on or after the earlier of the date which is (a) one (1) year from the date the complainant became aware of the decision or action referred to in Article 1.2 above, or (b) one (1) year from the completion of the implementation of the NEFCO Activity.

² For the purpose of this Policy, any reference to the Chief Ethics and Compliance Officer includes also the staff of the Ethics and Compliance Department at NEFCO

NEFCO

- 3.5. A complaint shall not be eligible for review under this Policy if the matter is to be handled by a separate reporting mechanism in accordance with Article 1.3 above or if the Third-party Provider or NEFCO concludes that the complaint is:
- a) malicious or fraudulent;
 - b) made solely to gain a competitive advantage;
 - c) related to NEFCO's mandate;
 - d) linked to a decision to provide or not provide financing to a certain project or investment, with the exception of decisions made under the Nopef funding guidelines, as set out in section 4.9 below;
 - e) repetitive in nature;
 - f) anonymous; or
 - g) solely related to the adequacy of the applicable rules.
- 3.6. Upon completion of the initial assessment by the Chief Ethics and Compliance Officer, the complainant shall be informed of the result of the initial assessment and if a complaint review will be carried out or not. If the Chief Ethics and Compliance Officer concludes that the complaint does not qualify for a complaint review, the reasons for this shall be provided to the complainant.
- 3.7. NEFCO may if deemed appropriate combine complaints relating to the same decision, action or NEFCO Activity and conduct a complaint review covering two or more complaints at the same time.

4. Complaint Review Process

- 4.1. In a complaint review, the focus shall be on identifying if any deviation from applicable rules, policies and procedures has taken place and if such deviation has or may adversely affect the complainant. A complaint review shall be conducted in a fair, transparent and efficient manner, taking into consideration all information reasonably available to NEFCO.
- 4.2. If it is deemed that the potential adverse effect(s) can be prevented by interim measures, the Chief Ethics and Compliance Officer may recommend to the Managing Director to decide on such measure at any time during the review process, provided such measures can be reversed without material negative consequences and without affecting the ultimate outcome of the action or decision reviewed.
- 4.3. If the complaint is limited in scope and complexity, the Chief Ethics and Compliance Officer shall review the matter. The Head of the Department(s) the complaint relates to shall be provided an opportunity to comment on the matter. Following such review, a conclusion and, where relevant, recommendation for action, shall be provided within 60 days from receipt of the complaint by the Chief Ethics and Compliance Officer to the Managing Director for decision on the matter. The decision by the Managing Director shall normally be made no later than 7 days after receiving the recommendation from the Chief Ethics and Compliance Officer.
- 4.4. If the matter is of a more complex nature or would otherwise benefit from a broader review, the Chief Ethics and Compliance Officer shall recommend to the Managing Director that a review panel is established. The Managing Director shall appoint 3-5 persons with relevant competences to the review panel, including the Chief Ethics and Compliance Officer who will act as chair of the panel. The panel members

may be NEFCO staff members, NEFCO consultants, staff members of the Nordic Investment Bank or Nordic Development Fund³ or external experts. The panel members shall not previously have worked directly with the relevant NEFCO Activity that the complaint relates to.

- 4.5. The chair of the review panel shall prepare a work plan, including scope and timeline for the review, which as a general rule shall not exceed 90 days from the date of appointment of the panel, and share these with the Managing Director.
- 4.6. The review panel shall request information from all relevant parties as needed, including from the complainant and external expertise. The Head of the Department(s) the complaint relates to shall be provided an opportunity to comment on the matter. The review panel's work shall be minuted.
- 4.7. The conclusions of the review panel shall be provided to the Managing Director including, where relevant, action recommended to be taken to correct any non-compliance.
- 4.8. The Managing Director shall review the conclusion and recommendation presented by the review panel and may request additional information as needed. The Managing Director shall make the decision no later than 14 days after receiving the review panel's recommendation.
- 4.9. If the complaint relates to a decision under the Nopef funding guidelines⁴, in accordance with section 5 of those guidelines, the conclusions of the review shall be provided to the Nopef Steering Committee for assessment and final decision.
- 4.10. The Chief Ethics and Compliance Officer shall without delay inform the complainant of the decision made by the Managing Director.
- 4.11. Any recommendation for or decision on corrective action may or may not include actions or measures that are to the benefit of the complainant. A complaint that is considered substantiated will not automatically alter the outcome of a certain process or decision. Any interim measures taken in accordance with section 4.2 above shall not affect the outcome of the review, the recommendations or final decision by the Managing Director.

5. Registration, Reporting, Monitoring

- 5.1. NEFCO's Ethics and Compliance shall keep records of all complaints submitted to NEFCO as well as the outcome of the initial assessment and, where relevant, the outcome of the complaint review.
- 5.2. The Board of Directors shall be informed at least annually about the complaints received and assessed as well as of the outcome of any complaint reviews.
- 5.3. Depending on the nature of the complaint, the implementation of the decision shall be monitored by the Ethics and Compliance, or other relevant function at NEFCO, as specified in the decision by the Managing Director.

³ NIB, NDF and NEFCO are international financial institutions owned by the Nordic countries, and in the case of NIB, also by the Baltic countries.

⁴ As approved by the Nordic Council of Ministers and applicable from 6.3.2023 [Nopef-Guidelines-ENG.pdf](#)

6. Implementation

- 6.1. The Managing Director shall make such administrative arrangements that are needed to implement this Policy.