



Nopef



Annual Review 2025

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Review by the fund manager

Across the Nordic region, companies are developing bold solutions to the world's climate and environmental challenges. In 2025, we saw a clear shift: more small and medium-sized enterprises (SMEs) want to test their ideas directly in the markets they aim to enter. For the first time, pilot and demonstration projects were the most common feasibility studies financed by Nopef (the Nordic Project Fund). This tells us that Nordic innovators are ready to put their technology to the test, learn from real conditions and adapt quickly.

This shift also aligns with wider market developments, as investments are increasingly oriented toward system-level transformation – electrification, digitalisation, AI-enabled production and circular business models. These trends suggest that Nordic SMEs are not only responding to global sustainability demands but positioning themselves at the forefront of next-generation industrial practices.

Nopef exists to facilitate their success. With 52 new projects approved this year, we continued to help businesses take the first, and often most difficult, steps toward international growth. Whether focused on climate mitigation, circular resource flows or the sustainable use of water and marine resources, Nordic SMEs are showing a shared determination to contribute to a greener global economy. At the heart of our work and the work of our partners across the region is the spirit of cooperation, as set out in the Nordic Vision 2030.

One strength of the Nordic model is our capacity for working collectively. Companies from all Nordic countries benefitted from Nopef support last year, with feasibility studies conducted in markets as varied as Brazil, India, Kenya and the United States. This breadth reflects our shared commitment to introducing Nordic solutions where they can make a real difference.

The results of this approach are already visible. In 2025, 24 of our projects moved from planning to actual establishment or investment, a clear signal that early-stage support fosters momentum. Most companies we finance continue operating in the new market years after their initial establishment, building stable business opportunities while contributing to environmental progress.

As we look ahead, Nopef will continue to support Nordic companies in turning promising ideas into global impact. By enabling early testing, deeper insight and more confident market entry, we support both Nordic cooperation and the vision of a sustainable and competitive Nordic region.

About Nopef

Supports Nordic SMEs' internationalisation of green solutions

Provides conditional loans for feasibility studies

Financed by the Nordic Council of Ministers

Administered by Nefco



Photo: Jussi Ratilainen

Mikael Reims

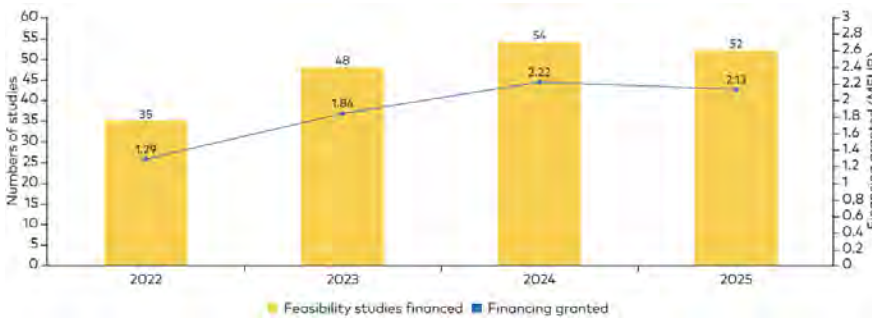
Vice President, Origination, Nefco



Key results in 2025

In 2025, Nopef approved **52 feasibility studies** with a total value of **EUR 2,128,950** in conditional loans. This is slightly below the 54 proposals approved in 2024 but remains higher than in 2022 and 2023. The financing level is stable and reflects strong, ongoing demand for early-stage support from Nordic SMEs.

Feasibility studies financed 2022-2025



Number of feasibility studies and financing granted in 2025 is slightly lower than in 2024, but remains higher than in 2022 and 2023

Types of projects funded

The balance between pilot and demonstration projects and international establishment projects shifted in 2025. Of the 52 approvals 27 projects (52%) supported pilots or demonstration activities in the target country and 25 projects (48%) focused on preparing or implementing international establishment

Pilot and demonstration projects accounted for EUR 1.13 million (53%) of total financing, while international establishment projects received EUR 1.00 million (47%). This marks a notable change from previous years, when about 70% of approved projects were international establishment projects and 30% were pilot or demonstration projects.

This shift indicates that more companies are ready to validate and demonstrate their technologies directly in target markets, reflecting stronger demand for real-world testing. Between 2020 and 2025, internationalisation projects represented about 70% of all projects approved.

27 projects

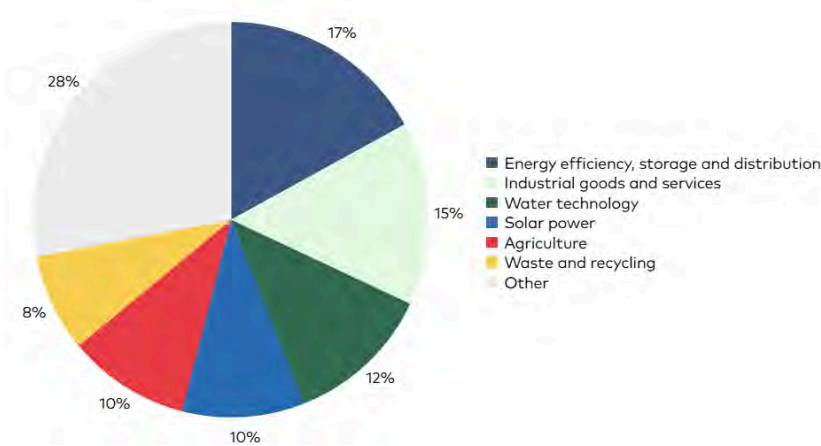
supported preparatory work for pilot or demonstration activities in the target country

25 projects

focused on preparing or implementing international establishment

Proposals approved in 2025 covered a broad mix of sectors, with the largest shares being in energy efficiency, storage and distribution (17%) and industrial goods and services (15%), reflecting strong demand for solutions that increase resource and process efficiency. There was also significant activity within the areas of water technology (12%), solar power (10%), agriculture (10%) and waste and recycling (8%), demonstrating the diverse applications of Nordic green innovations across environmental infrastructure and production sectors. Other sectors include buildings and infrastructure, aquaculture and marine, and digitalisation.

Sectors of feasibility studies approved in 2025



Geographical distribution

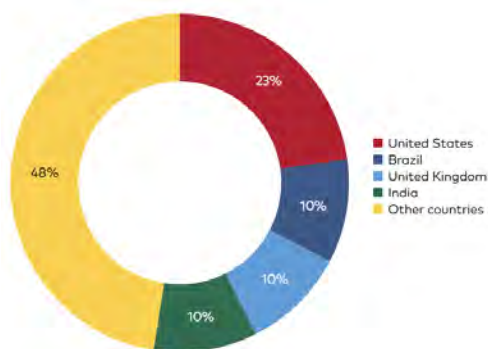
In terms of the origin of proposals, project activity was well balanced: Denmark, Norway and Sweden each accounted for about one quarter of approvals, with Finland and Iceland also well represented. This shows that Nopef continues to serve SMEs across the whole Nordic region.

Proposals approved in 2025 covered 21 target markets. The United States remained the single largest target market with 12 projects (23%). Brazil, India and the United Kingdom each attracted 5 projects (10%), while Kenya hosted 3 projects and countries such as Canada, China, Colombia, Indonesia and Uganda each hosted 2 projects. Projects also targeted Ethiopia, Ghana, Honduras, the Maldives, New Zealand, South Africa, South Korea, Sri Lanka, Türkiye, Ukraine and the United Arab Emirates.

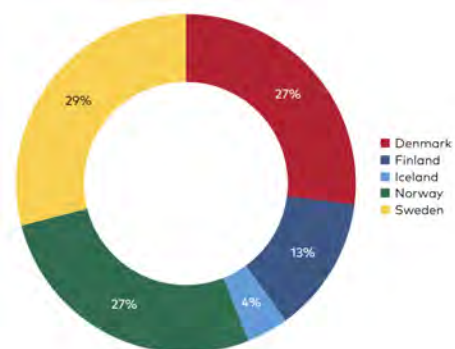
This broad spread confirms a continued interest in both mature and emerging markets, as well as regions where sustainable solutions can have significant climate and development impact.

USA
12 projects
Brazil
5 projects
UK
5 projects
India
5 projects

Target country



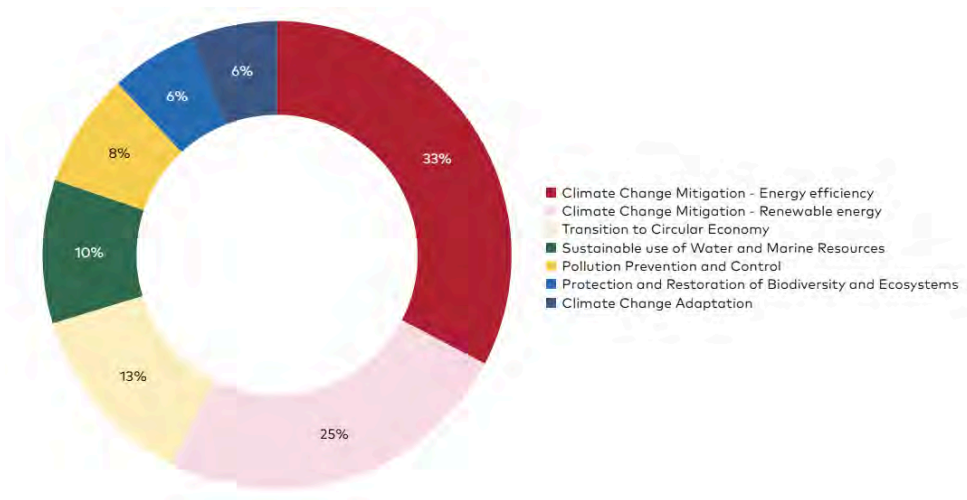
Country of origin



Environmental drivers

All projects approved in 2025 were screened against sustainability criteria to ensure they will contribute to measurable climate and environmental benefits if implemented.

Projects approved in 2025 by environmental driver



Energy efficiency projects aim to increase energy efficiency of industry, buildings, transport or digital systems.

Renewable energy projects focus on solar, wind, bioenergy or geothermal technologies.

Circular economy projects aim to enable more efficient use of resources, recycling of waste or circular business models.

Water and oceans projects aim to support sustainable use of water and marine resources, including water treatment systems and aquaculture.

Pollution prevention and control projects aim to reduce pollution to air, water or soil.

Biodiversity and ecosystems projects aim to protect or restore ecosystems, including agriculture and nature restoration.

Climate adaptation projects aim to help communities and sectors adapt to the impacts of climate change.

ARVET

“Nopef’s participation helped us to improve the quality of the pilot implementation by providing us with structure and targets around which we could effectively plan. With its financial support, we were able to undertake a cost-effective implementation.”

Jonas Brandt, CFO

Arvet Produktion AB

Nopef approval in 2020 for a feasibility study assessing a pilot in Kenya.



Stakeholder engagement

Active engagement with our stakeholders is essential for ensuring Nopef's work remains visible, relevant and well aligned with the needs of Nordic SMEs and international partners. By taking part in conferences, forums and sector-specific events, Nopef strengthens its network, shares insights on Nordic green innovation and stays informed about emerging trends in global markets. These activities also help build awareness of the fund's offerings among potential applicants and stakeholders across the Nordic region and beyond.

In April, Nopef and Nefco, alongside Business Iceland and Green by Iceland, hosted an event in Iceland to introduce growth financing for Icelandic green solutions. Held at the Nordic House in Reykjavík, the event attracted a large audience and featured presentations from Nopef and Nefco as well as case stories from clients.

During the year, Nopef was also represented at the following events:

- **Go West**
Gothenburg, 28-29 January
- **Slush'd**
Mandal 12-13 March
- **Energy Week**
Vaasa, 17-20 March
- **Financing Day**
Gothenburg, 2 April
- **Loop Forum**
Copenhagen, 29-30 April
- **BUILD**
Stockholm, 15 May
- **Cleantech Capital Day**
Tallinn, 19-20 May
- **The Drop**
Malmö, 16-18 September
- **GBG Tech Week**
Gothenburg, 14-15 October
- **Oslo Innovation Week**
Oslo, 20-24 October
- **Building Green CPH**
Copenhagen, 29-30 October
- **Slush**
Helsinki, 19-20 November
- **Danish Impact Summit**
Copenhagen, 26 November
- **Sustaintech Venture Day**
Stockholm, 1-2 December



Accelerating sustainable construction in the UK

Hyperion Robotics is tackling the environmental impact of concrete production, which accounts for about 8% of global CO₂ emissions, using robotic 3D printing to produce low-carbon concrete structures. With financial support from Nopef, the Finnish company conducted a feasibility study to assess the viability of launching a pilot project in the UK. The study helped Hyperion identify partners, manage risks and navigate certification processes, leading to a successful pilot with Yorkshire Water. The use of Hyperion's innovative 3D-printed structures reduced material use by 50%, cut CO₂ emissions by 40% and lowered costs by 30%. The UK has since become Hyperion's largest export market.



Photo: Hyperion Robotics

[>> Read the full case story](#)



Project portfolio

At the end of 2025, Nopef's active portfolio comprised 128 conditional loans with a combined value of EUR 5.0 million. This represents a modest increase from the previous year, when the portfolio consisted of 126 projects with a combined value of EUR 4.8 million.

The portfolio spans a broad range of sectors, with the largest shares being in energy efficiency, storage and distribution (20 projects), water technology (13) and industrial goods and services (13), reflecting a strong focus on solutions that improve resource efficiency and environmental performance. Significant activity is also seen in agriculture (12 projects), digitalisation (10), buildings and infrastructure (9) and wind power (9), demonstrating the diversity of applications for Nordic green innovation.

128 conditional loans
with a combined value of
EUR 5 million

- **Energy efficiency, storage and distribution:** 20 studies
- **Water technology:** 13 studies
- **Industrial goods and services:** 13 studies
- **Agriculture:** 12 studies
- **Digitalisation:** 10 studies
- **Buildings and infrastructure:** 9 studies
- **Wind power:** 9 studies
- **Waste and recycling:** 8 studies
- **Solar power:** 6 studies
- **Aquaculture and marine:** 6 studies
- **Geothermal energy:** 5 studies
- **Monitoring and control systems:** 5 studies
- **Bioenergy:** 4 studies
- **Advanced materials:** 3 studies
- **Environmental consulting:** 2 studies
- **Forestry and wood processing:** 2 studies
- **Response and safety equipment and services:** 1 study



"Nopef's support has been invaluable in helping us with the feasibility study and has contributed to our decision to continue exploring and discussing opportunities in South Africa and neighbouring countries in Africa."

Kimmo Korhonen, CEO

HealthFOX Oy

Nopef approval in 2021 for a feasibility study to enter South Africa.

Target markets

The active portfolio remains geographically diverse, with projects in more than 30 countries.

The largest single target markets are:

- **United States:** 25 active projects (20% of portfolio)
- **India:** 18 projects (14% of portfolio)
- **Brazil:** 9 projects (7% of portfolio)
- **United Kingdom:** 7 projects (6% of portfolio)
- **Canada & Indonesia:** 6 projects each

The portfolio also includes multiple projects in China, Kenya, South Africa, South Korea and Uganda, among others. This spread demonstrates Nopef's role in opening doors for Nordic SMEs across a wide range of markets.

*Active portfolio
with projects in*
30+ countries

Portfolio trends 2020–2025

Between 2020 and 2025, Nopef approved:

About 300
feasibility studies

EUR 11.1 million
in conditional loans

Over this period, about 70% of approved projects have been international establishment projects and 30% pilot and demonstration projects. The shift towards more pilots and demonstrations in 2025 has strengthened the demonstration value of Nopef's portfolio and will support the market uptake of innovative solutions.

Between 2020 and 2025, Nopef's approved feasibility studies were consistently weighted towards climate change mitigation, with energy efficiency and renewable energy together accounting for 54% of all feasibility studies. Over time, the focus of projects has shifted from renewables, which was the largest category in 2020–2021, to energy efficiency, which has grown to about one third of approvals in 2025. At the same time, the portfolio has broadened: circular economy projects peaked in 2022, and there has been a gradual increase in projects targeting pollution prevention, water and marine resources, biodiversity, and climate adaptation. This development reflects both evolving market demand and Nopef's role in supporting a wider range of green transition priorities.

70%
*international
establishment
projects*

30%
*pilot and
demonstration
projects*

What is a conditional loan?

Nopef financing is provided in the form of **conditional loans**. When a feasibility study leads to an international establishment, pilot or investment in the project country, the conditional loan is fully converted into a grant. If a project does not result in establishment, up to half of the maximum amount may still be converted into a grant, while the remainder must be repaid.

This model helps companies manage risk in the early phases of internationalisation, while ensuring that public funding is used efficiently.



Projects resulted in internationalisation

Nopef has set a target for 50% of its financed feasibility studies to result in a completed international establishment or investment (i.e. realisation rate).

Feasibility studies are conducted to test assumptions and uncover risks, and as such they should not all result in market entry. Their purpose is just as much to avoid unsuitable or failed investments as enable successful ones. Having half of all funded studies still result in an establishment, pilot or investment is evidence that Nopef helps companies make informed choices while delivering a substantial number of positive outcomes.

A 50% realisation rate therefore represents both effective risk management and strong performance: some companies avoid entering markets that are not sufficiently mature, while many others move forward with confidence and create lasting environmental and commercial value.

Realisation criteria

A feasibility study is considered realised when the applicant company begins operations in the project country by:

- founding a registered subsidiary or joint venture, or a comparable form of establishment or investment
- hiring initial employees in the target country

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 implementation is available

We aim for
50%
of financed feasibility studies to result in a completed international establishment or investment



"The funding from Nopef was essential for us to push forward with the feasibility study as early as we did. We would most likely have waited until a later stage otherwise."

Lars Conradsen, Founding Partner

Peak Wind A/S

Nopef approval in 2021 for a feasibility study for establishment in South Korea.

Realised projects in 2025

In 2025, 50 feasibility studies reached the end of their implementation period. Of these, 24 led to an international establishment, pilot or investment in the target country, corresponding to a realisation rate of 48% of all ended projects. Excluding cancelled projects, the realisation rate rises to 57%, above Nopef's strategic target of 50%.

Realised projects represent all Nordic countries and a broad range of target markets, including Brazil, India, Kenya, New Zealand and the United States, as well as a number of other countries across Africa, Asia and Latin America. They cover sectors such as renewable energy, water technology, circular economy, sustainable agriculture and digital solutions for climate and environmental management.

Realised projects have led to:

- new subsidiaries and joint ventures
- long-term commercial contracts and agency agreements
- pilot and demonstration installations to pave the way for larger investments

These outcomes contribute to local job creation and the growth of Nordic companies, as well as forming the basis for the economic and environmental impacts described in the next section.

57%

*realisation rate,
excluding cancelled
projects*





Impact

Nopef measures its impact by tracking outcomes following the completion of a feasibility study, including whether the company established operations, invested in a pilot project or decided not to enter a market based on new insights. From the outset, each study is assessed against clear environmental criteria, ensuring that only projects promising genuine climate or environmental benefits are supported.

After completion, the follow-up process focuses on commercial results as well as environmental and social benefits and the company's longer-term presence in the target market. This ensures that Nopef's impact is measured in terms of the lasting value it creates, not merely the number of projects it approves.

Impact per project

Nopef monitors the results of realised projects through a customer survey carried out three years after project completion.

Based on 276 projects surveyed, the average project that resulted in an international establishment:



Created about
12 global jobs
of which two are in the Nordics



Generated about
EUR 1.38 m
in project-related
investments



Achieved about
EUR 2 m
in project-related sales
by year three

These averages show that relatively small feasibility studies can unlock substantial commercial value when they lead to successful establishments.

Expected impact from projects approved in 2025

Using the average impact per realised project and assuming that **50%** of the 52 projects approved in 2025 will be realised, Nopef estimates that these projects could, over the coming years:



These figures highlight the leverage effect of early-stage support: relatively modest funding for feasibility studies can trigger much larger investments and long-term business activity.

Environmental and social impact

Nopef's environmental performance is assessed against defined environmental drivers (see Key activities in 2025), which indicate where the greatest environmental benefits are generated. More than 50% of feasibility studies relate to climate change mitigation, which has remained the most common driver of Nopef projects in recent years.

In addition to delivering commercial impact through job creation, new investments and increased sales, these projects also contribute to:

- reduced greenhouse gas emissions through energy efficiency and renewable energy,
- better resource use, recycling and circular business models,
- reduced pollution to air, water and soil, and
- improved access to clean water, sustainable food and modern energy services.



Several projects are also delivering direct social benefits, including improved health outcomes, safer working environments and more inclusive access to essential services.

Icelandic innovation helps Kenyan fishermen

Kaldara Group has developed patented, reusable and recyclable insulated fish boxes to reduce post-harvest losses in Kenya's artisanal fishing sector, where poor cooling results in food waste of up to 30%. Proven in Iceland, the solution keeps fish chilled from catch to consumption, improving food quality, extending shelf life and supporting fishers' livelihoods. With support from Nopef, Kaldara conducted a feasibility study in Kenya, engaging authorities, partners and financiers. The results were positive, leading the company to establish a local subsidiary and adapt its boxes for small fishing boats. The company's innovation reduces food waste, lowers carbon emissions and helps protect marine biodiversity.



Photo: Kaldara Group

[>> Read the full case story](#)



How Nopef contributes to Vision 2030

Nordic co-operation is guided by 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 Vision 2030 and specifically to achieving Goal 3 of the Nordic cooperation programme for the business sector 2025–2030: Stronger regional and global market opportunities for Nordic companies.

By supporting small and medium-sized enterprises (SMEs) in their international expansion strategies with a focus on sustainable and green solutions, Nopef helps to:

- Position the Nordic region as a pioneer in green transition and innovation.
- Promote the internationalisation of Nordic SMEs and accelerate Nordic exports of sustainable solutions.
- Create synergies between Nordic companies and innovation clusters.

By financing feasibility studies for SMEs, Nopef helps Nordic companies reach new markets with sustainable products and services. The aim is to achieve faster scaling and increase exports of Nordic solutions within the green transition.

Nopef also collaborates with other Nordic institutions, such as Nefco and Nordic Innovation, and can facilitate connections between SMEs and other Nordic instruments and programmes.

By financing projects involving actors from several Nordic countries, Nopef also contributes to network effects that strengthen the innovation system and enable cross-border knowledge exchange. Moreover, Nopef encourages cooperation between Nordic companies to create integrated and sustainable value chains, which facilitates access to new markets.



Nordic Vision 2030

Nopef aims to contribute to the priorities of the Nordic Vision 2030 and to the specific goals of the business sector action plans.



Governance & organisation

Nopef (the Nordic Project Fund) was established by the Nordic countries in 1982 to strengthen the competitiveness of Nordic enterprises by supporting feasibility studies and preparatory activities for internationalisation. Today, Nopef focuses on projects that contribute to the green transition, have clear potential to be scaled and provide demonstration value in international markets.

Nopef is managed by Nefco (the Nordic Environment Finance Corporation) under a fund administration agreement with the Nordic Council of Ministers. A Steering Committee of representatives from each Nordic country oversees the fund and is appointed by the Nordic Council of Ministers.



Nopef Steering Committee members in 2025:



Denmark

Jakob Tvede *Chair from 27 March 2025*
Ministry of Foreign Affairs



Finland

Tiina Ingman
Ministry of Economic Affairs and Employment



Iceland

Ragnheiður H. Magnúsdóttir
Nordic Ignite



Norway

Geir Ove Hansen
Innovation Norway



Sweden

Carl Rosén *Chair until 26 March 2025*
Ministry of Climate and Enterprise



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