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The Nordic Green Bank

The Nordic Green Bank: In a nutshell



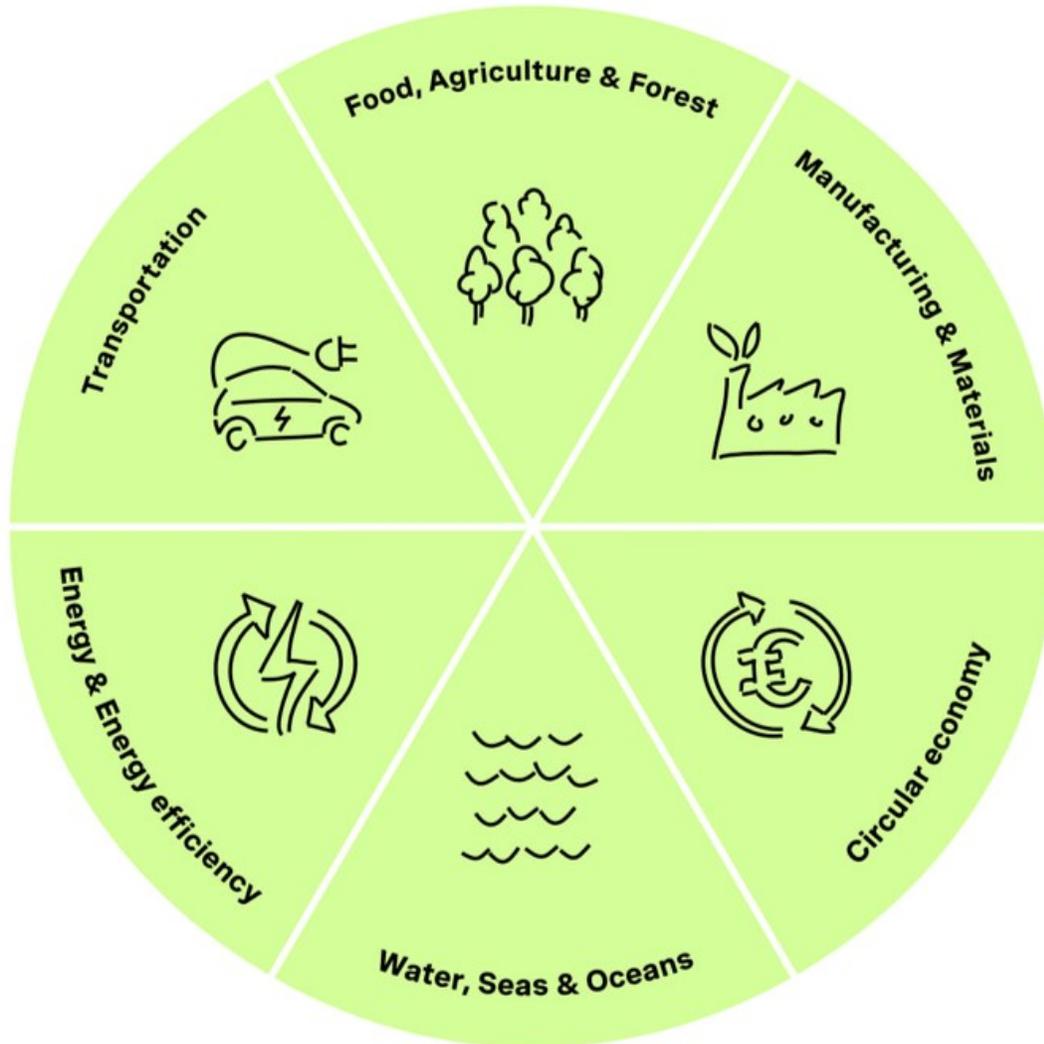
- Founded in 1990 by the Nordic countries, Nefco – the Nordic Green Bank is an International Financial Institution (IFI) that provides exclusively green financing.
- We serve the interests of our owners, Denmark, Finland, Iceland, Norway and Sweden, with a mandate to take concrete actions to accelerate the green transition.
- Headquartered in Helsinki with ~70 employees



Nefco finances

- ✓ Nordic companies' expansion into new markets with their green solutions
- ✓ Municipalities' recovery and transition to green in Moldova and Ukraine
- ✓ Clean, off-grid energy businesses in Sub-Saharan Africa
- ✓ Demonstration projects to improve the ecological state of the Baltic Sea

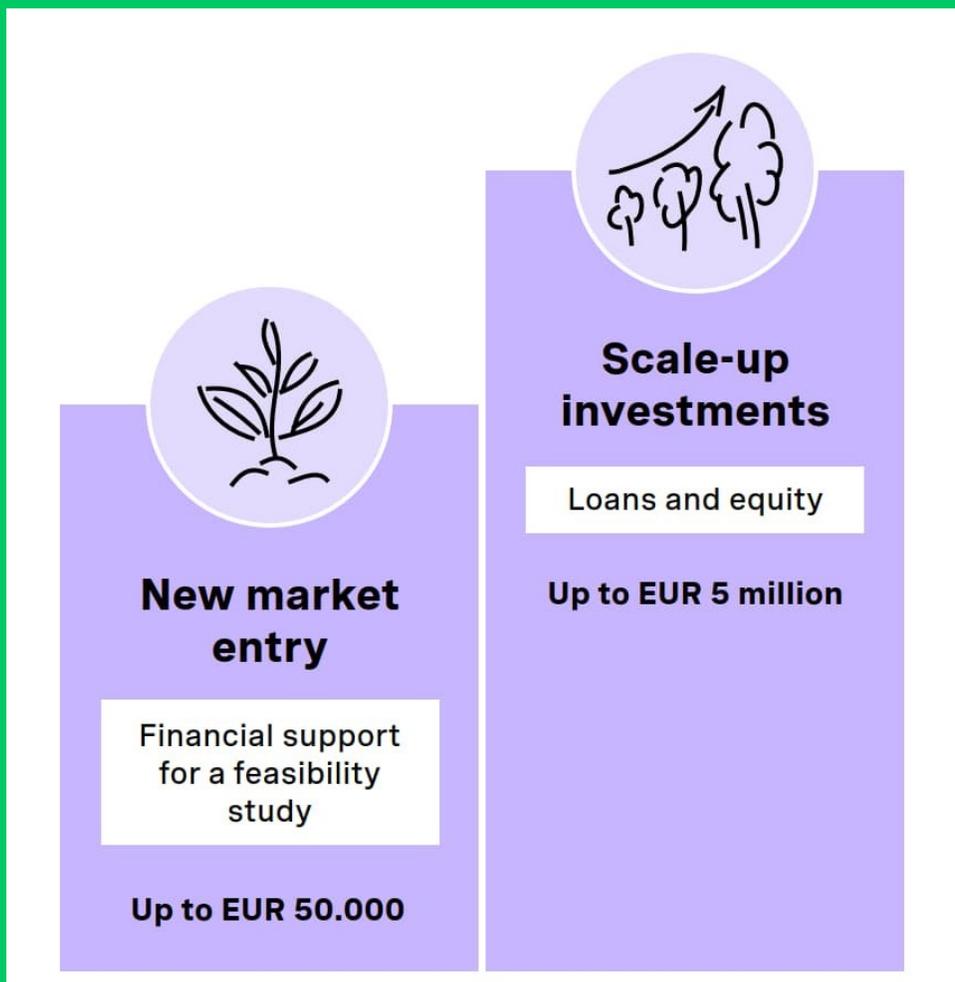
Sectors we finance



Typical investments may be related to:

- circular economy
- energy and energy efficiency
- food, agriculture and forest
- manufacturing and materials
- transportation and e-mobility
- water, seas and oceans

Nefco's financing options for Nordic SMEs



- We finance the **initial scale-up** of Nordic green solutions on global markets
- Our financing options range from **financial support** for new market entry **to loans and equity**
- We help to make our projects bankable and **mobilise public and private financing** in our investments



Nopef financial support

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3000+

co-financed projects

>EUR 100 million

approved in funding

1000+

Nordic companies have
established international operations
with Nopef grants

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Scaling up Nordic green solutions on global markets – The Nordic Project Fund

- Established by the Nordic countries 1982 as an institution under Nordic Council of Ministers, managed by Nefco since 2014
- Nopef offers grants for feasibility studies aiming at internationalization
- Focus on green growth and climate solutions
- Funded through Nordic Council of Minister's annual budget (approx. EUR 2 million per year)

Nopef - financial support for feasibility studies to Nordic SMEs that aim to introduce their green solutions on global markets



Target sectors

Green and sustainable solutions.



Target country

Project countries outside the EU/EFTA region.



Financial support

Up to 50% of approved feasibility study costs to a maximum of EUR 50 000.



Eligible costs

Costs covered include internal salaries, travel costs, consultants and external expertise required for the feasibility study.

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Nopef feasibility study to reach a final decision concerning an intended business set-up and investment in the project country



GO /
NO GO



Nopef feasibility study

Activities to reach a final decision concerning an intended business set-up and investment in the project country, e.g.,:



Market Entry Requirements



Risk Assessment



Partnerships



Financial considerations

Internationalisation



Establishment of commercial activities through e.g.,

- A local subsidiary
- Joint Venture
- Acquisitions

OR



Investment in and implementation of a demonstration or pilot project with a local partner

Who can apply for Nopef funding?

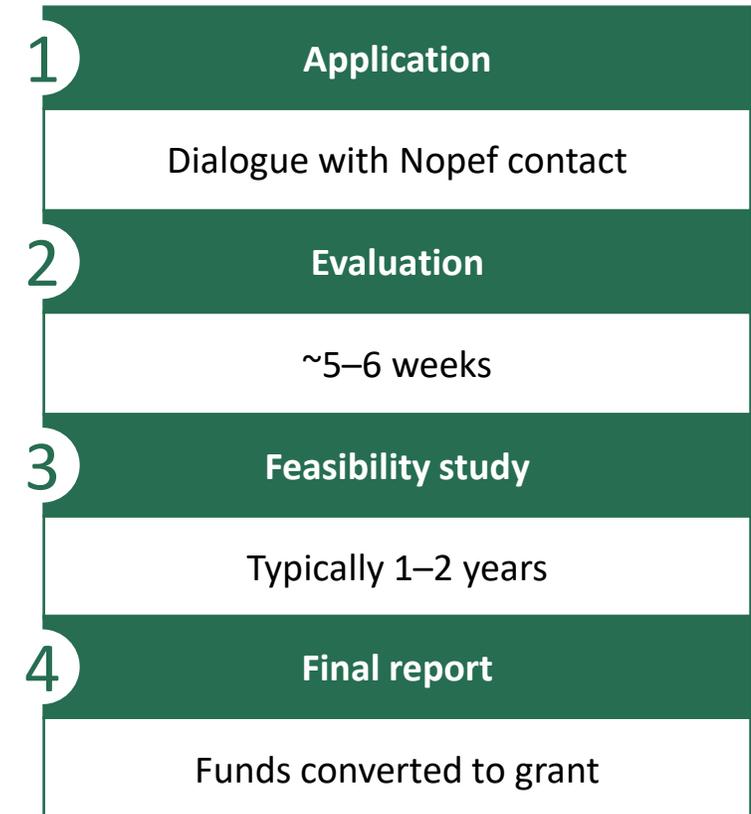
- ✓ **Nordic SMEs** with fewer than 250 employees and less than EUR 50 million in turnover
- ✓ **Commercially proven** products or services
- ✓ The project **contributes to Nordic interest** via jobs and export
- ✓ **Positive environmental impact**



Nopef application process

- Ongoing applications process with six application dates per year
- Upcoming deadlines:
 - 13 February 2026
 - 27 March 2026
 - 15 May 2026

 - 21 August 2026
 - 2 October 2026
 - 13 November 2026
- The application process typically takes 5-6 weeks
- Forms and guidelines available at nopef.com





Loans and equity

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Terms and conditions: Loans and equity

- Loans and equity-like financing up to EUR 10 million
- Typically 5 – 7 years maturity
- Interest rate on market terms: Euribor reference rate + margin
- Fees applicable, including appraisal fee and front-end fee
- Various options to structure the financing:
 - From senior and secured loans to subordinated loans
 - Convertible loans, preferred or common equity with exit options
- Nefco to co-finance with company's own funds and/or other financiers

Case example: Elonroad AB

- Nopef-supported feasibility study to explore US market entry and build local partnerships

- **Results:**

- ✓ US subsidiary established
- ✓ Consultant hired to run US operations
- ✓ New employee to Swedish HQ to support expansion
- ✓ €95k invested, €4M planned

→ Nopef's co-financing laid the groundwork for Elonroad's US expansion - driving Nordic impact through international growth, job creation, and strengthened competitiveness for the Swedish entity.

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Electric bus on an electric road system.
Photo: Elonroad

GreenMobility A/S

Reducing emissions with EV rental services on demand

- Danish company offering app-based electric vehicle (EV) rental services
- GreenMobility has a fleet of 1,650 EVs in 7 cities across four European countries, including Denmark and Finland
- Shared mobility services with low-emission modes of transport will play a significant role in building a carbon-neutral economy
- Road transport is the second largest source of greenhouse gas emissions and fine particulate matter, and the largest source of NOx in Europe¹
- Nefco loan used for financing an expansion of the EV fleet in Helsinki, Finland
- Expected impact
 - Reducing CO2 emissions by replacing fossil fuels
 - Electric vehicles reduce black carbon, SO2 and NOx, prevent pollution and promote greener cities

1) Source: European Environment Agency

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Hopp

Decreasing emissions with sustainable e-scooter rental services

- Icelandic company focused on e-scooter sharing services
- Enabling and encouraging an alternative to private cars in city transport reduces emissions from fossil fuel transportation modes
- Road transport is the second largest source of greenhouse gas emissions and fine particulate matter, and the largest source of NOx in Europe¹
- The loan from Nefco enables Hopp to expand their franchisee network in Europe and boost green micromobility

1) Source: European Environment Agency

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Skipperi

Fast-growing shared-use boating service transitioning to electric boats

- Skipperi is a Finnish boating tech company that makes boating accessible and affordable for all. The company offers a peer-to-peer boat rental platform and a shared-use boating service with a monthly fee.
- Nefco's Fast-track loan will be used to pilote Skipperi's activities with electric boats in the Nordics for a future global expansion.
- Expected impact: - GHG emission reduction
 - minimised water pollution from fossil fuel engines
 - better protection of marine ecosystem
- Nefco financing will facilitate the electrification of shared-boating sector and accelerate the transition to a more sustainable sector.

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Skipperi's shared-use boats include geofencing technology, which helps to protect marine ecosystems
Photo: Skipperi



Consat Telematics – Accelerating intelligent public transportation

- Consat is a Swedish company focused electromobility, i.e. applications for electric buses and infrastructure that make bus operations more efficient and sustainable
- Brazil is one of the world’s largest public transportation markets where cities are rapidly electrifying their transport system
- Nopef funding helped Consat Telematics study the feasibility of entering the Brazilian market
- The company now has six employees in the country and is helping public transport systems run more efficiently and sustainably



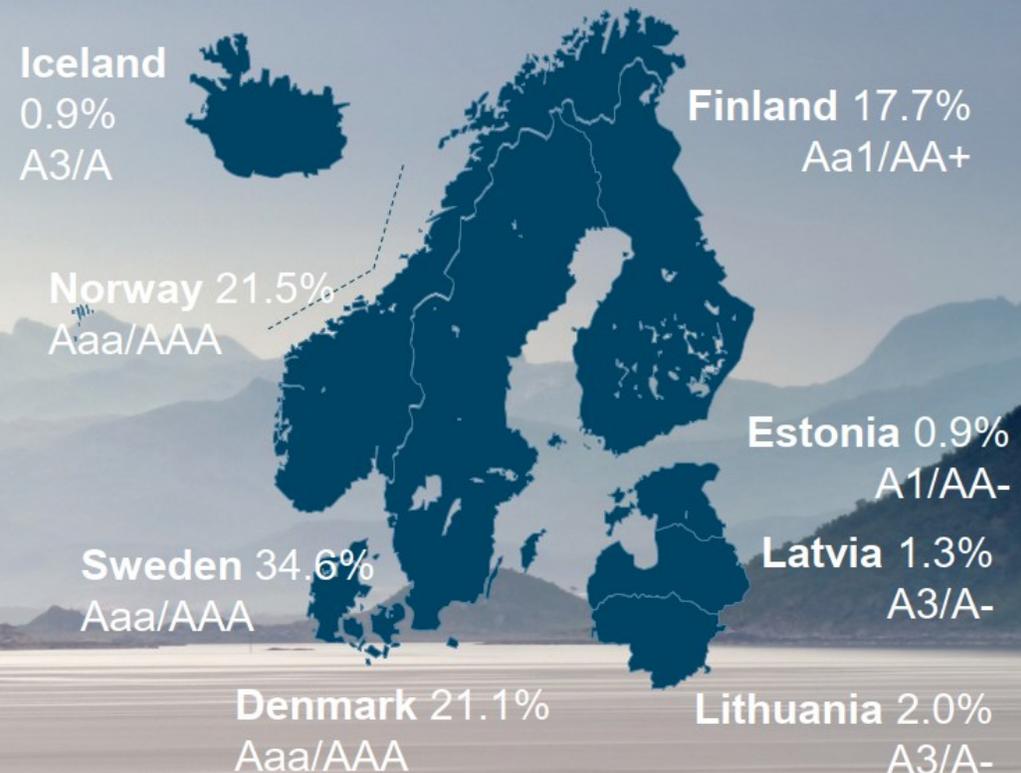
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NIB - a long-term financing partner

- ▶ Founded in 1975 by Nordic governments
- ▶ Priorities green shift and productivity
- ▶ Independently AAA rated
- ▶ Offer long term loans
- ▶ Environment as part of mandate since the seventies
- ▶ NIB could easily expand its role in the green transition
- ▶ NIB is an InvestEU implementing partner

NIB's ownership structure





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The Nordic Green Bank

Accelerating the green transition

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#ready2risk4green