

NEFCO



Nefco in 2023

Content

Review by the Managing Director	3
About Nefco	4
Key financial figures	5
Portfolio overview	7
Project activity impact	9
Review by business area	13
Green transition for Nordic SMEs	13
Green transition in Eastern Europe	17
Special Funds	20
Our approach to impact	23
Organisation and our own footprint	25

“We have not only an opportunity but also a responsibility to take a lead role in the green transition.”

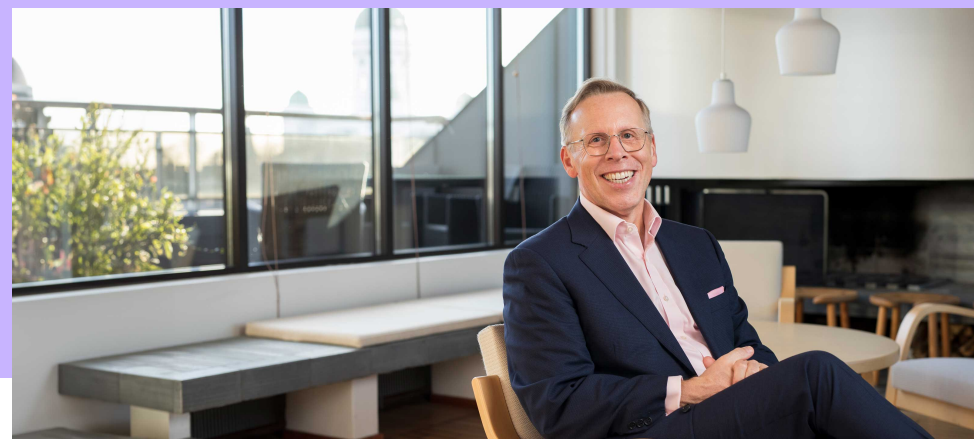


Photo: Jussi Ratilainen for Nefco

Review by the Managing Director

As the Nordic Green Bank, Nefco's task is to accelerate the green transition. We are guided by the Nordic Vision 2030, which aims to make the region the most sustainable and integrated in the world. The vision has three priority areas: building a green, competitive and socially sustainable Nordic region.

In practice, Nefco supports these aims by making exclusively green investments with a holistic approach, considering climate, biodiversity and social issues in all our investment decisions.

Innovation-driven Nordic small and medium-sized companies (SMEs) play a key role in the green transition, but they also often face challenges when seeking financing from traditional commercial banks. We aim to fill the so-called 'missing middle' - that is, to provide financing that supports these companies in their initial growth phase and helps them attract other investors and private sector financing. In particular, our financing seeks to demonstrate the scale-up potential of green solutions in new markets.

In addition to boosting the growth of Nordic SMEs whose solutions can have a positive impact on the environment or climate, we also have a long history of working on the green transition in Eastern Europe. In recent years, our work has been centred on partnering with municipalities and local authorities in Ukraine to address both direct and indirect consequences of the war and help Ukraine build back greener and better. The ultimate goal is to strengthen the resilience of the Ukrainian people and promote sustainable development and the further integration of Ukraine with Europe.

Through our special funds, we also finance projects that support sustainable development in Sub-Saharan Africa, healthier marine environments and the development of carbon markets. In Africa, our programmes aim to mobilise financing for new private investments in energy access and clean cooking. In the Baltic Sea region, we cooperate with the Helsinki Commission (HELCOM) on the Baltic Sea Action Plan, which aims to restore the ecological status of the Baltic marine environment.

The Nordic region shares many common ambitions: we want to be global frontrunners in the green transition and sustainability, increase the competitiveness of Nordic businesses, promote action on biodiversity and contribute to the Sustainable Development Goals (SDGs).

The Nordic region is one of the wealthiest, most stable and most democratic parts of the world. As such, we have not only an opportunity but also a responsibility to take a lead role in the green transition.

As a green financier filling a critical financing gap, Nefco's role in accelerating the green transition is more important than ever.

Trond Moe

Managing Director



Photo: Jussi Ratilainen for Nefco

About Nefco

Nefco, the Nordic Green Bank, is an international financial institution (IFI) that finances the initial scale-up of Nordic green solutions on international markets. Founded in 1990 by the five Nordic countries, we serve the interests of our owners, Denmark, Finland, Iceland, Norway and Sweden, and support global environmental and climate targets through concrete actions.

Our task is to accelerate the green transition by financing innovation-driven Nordic green solutions that have the potential to be scaled up on global markets. We are ready to take financial risks if a project has a scalable green upside. In addition to our paid-in capital, we manage several trust funds on behalf of various donors to support small and medium-sized green projects.

As a pioneer in green financing, we only finance projects that generate positive environmental or climate-related impacts. We place particular focus on investments that can demonstrate the scale-up potential of a green solution and to which our financing can provide additionality, meaning that the project may otherwise not have been realised.

We are guided by Nordic priorities, the EU Green Deal, the Paris Climate Agreement and the Kunming-Montreal Biodiversity Framework. We expect more than Return on Investment: we expect Return on Impact.

See [About the Nordic Green Bank](#) on our website for more information.

What kind of green projects does Nefco finance?

- Nordic companies' expansion into new markets with green solutions
- Municipalities' recovery and transition to green in Eastern Europe
- Clean, off-grid energy businesses in low-income countries
- Demonstration projects to improve the state of the Baltic Sea



“We are ready to take financial risks if a project has a scalable green upside.”

Key financial figures

EUR 130m

Nefco's own capital

EUR 653m

in trust fund assignments

EUR 412m

committed to green investments and projects

Nefco's own capital

At the beginning of 2023, Nefco's own capital amounted to EUR 119.3 million. At the end of the year it totalled EUR 130.0 million, mainly due to increased lending to Nordic SMEs and earnings from interest, as well as repayments of pre-war investments in Ukraine. The return for the 2023 financial year was EUR 10.8 million (2022: EUR -53.3m).

At the end of 2023, Nefco had 83 active investments, with a total of EUR 205.2 million in committed funds (2022: 78, EUR 214.8m) in the investment portfolios of Nordic SMEs and Eastern Europe. In 2023, eight new Nordic SME scale-up

investments of EUR 20.8 million (2022: 12; EUR 37.1m) and four fast-track loans totalling EUR 1.8 million (2022: 7; EUR 3.1m) were agreed.

Based on a preliminary assessment, the leveraging ratio of Nefco financing is estimated to be 2.0-4.0, meaning that for each euro of Nefco financing, two to four euros of additional financing have been mobilised for the project or company being financed.

Further information can be found in www.nefco.int/about.

Paid-in capital – the base for Nefco's green financing

Nefco's paid-in capital has been invested 3.3 times while supporting Nordic environmental and climate-related goals.

EUR 113m

Paid in during
1990-2007



EUR 379m

Invested
since 1990

3.3x

Nefco's paid-in capital



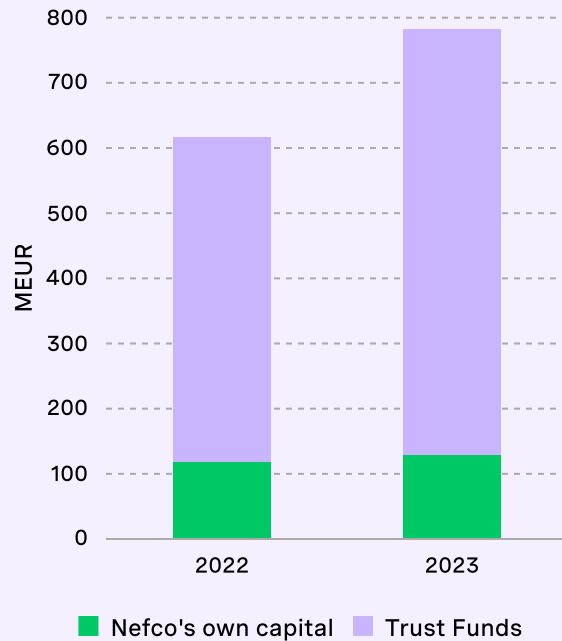
Nefco's trust fund management

In addition to its own capital, Nefco manages funds on behalf of others, mainly Nordic governments and the European Union, as assigned by the trust fund owners. In most cases, the funds are dispersed as various types of grants, but they can also be provided in the form of concessionary loans or results-based grant financing.

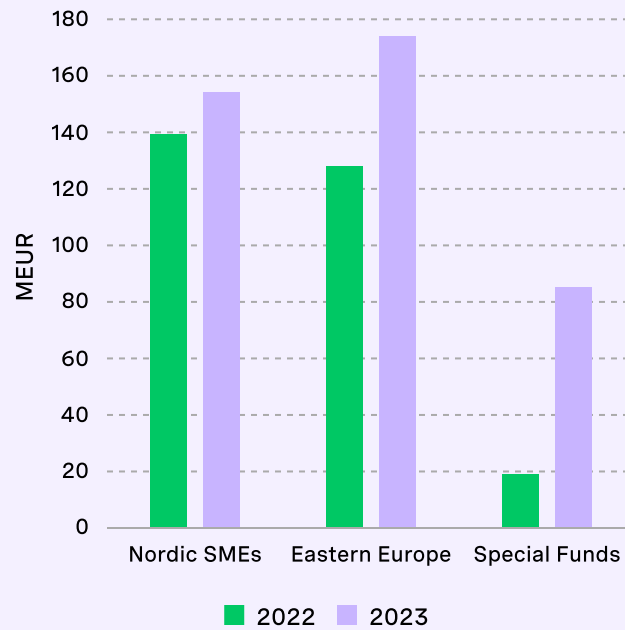
At the end of 2023, the value of Nefco's trust fund assignments totalled EUR 653 million (2022: EUR 498.3m). Of this, EUR 440 million (2022: EUR 261m) had been allocated to concluded, agreed and ongoing projects. At the end of the year, there were 241 active trust fund projects with a total of EUR 206.8 million in committed funds.

During 2023, EUR 46.5 million was disbursed to trust fund projects (2022: EUR 16.3m).

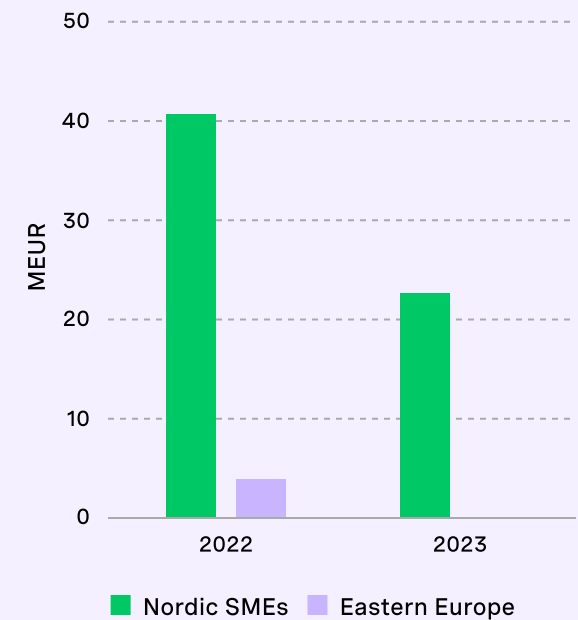
Nefco's own capital and Trust Funds at end of year



Total funds committed to projects at end of year



Agreed investments from Nefco's own capital



Portfolio overview

Nefco only finances projects that generate positive environmental or climate-related impacts and the majority of the active portfolio is related to climate change mitigation. The largest sectors are energy (including energy-efficiency in buildings and renewable energy), construction and real estate, water supply and waste management, manufacturing, transport, and information and communication.

At the end of 2023, our active portfolio comprised 324 projects. Of these, 83 were Nefco investments and 241 were trust fund projects. During the year, 70 projects ended and 105 new ones were agreed.



83

Investments

Loan and equity-type financing with Nefco capital

241

Trust fund projects

Financed by various donors with soft loans, grants and results-based financing

Investment portfolio

At the end of 2023, Nefco had a total of 83 active investments. Our investments related to the transition to a circular economy have increased over recent years, although the majority are still related to climate change mitigation. Energy is the largest sector, followed by construction and real estate, and manufacturing.

An assessment of Nefco's investments as of 2022, using the objectives defined before November 2023 (Climate Change Mitigation and Adaptation), shows that 73% of the portfolio is EU Taxonomy eligible.

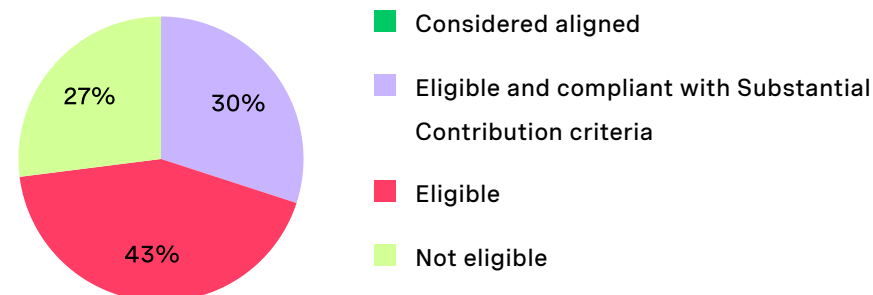
The main challenge in achieving full alignment lies in the fact that our SME clients often encounter difficulties in complying with the DNSH (Do No Significant Harm) criteria for Climate Change Adaptation and the MSS (Minimum Social Safeguards) criteria. This is a common issue for SMEs, which are not yet required to comply with the Taxonomy requirements. However, the EU is aiming to expand the requirements to encompass SMEs as well in the coming years. Thus, as a green financier Nefco strives to bolster its clients' sustainability strategies and reporting capacities, as it is an opportunity for them to prepare for the future and build competitive advantages.

Trust fund project portfolio

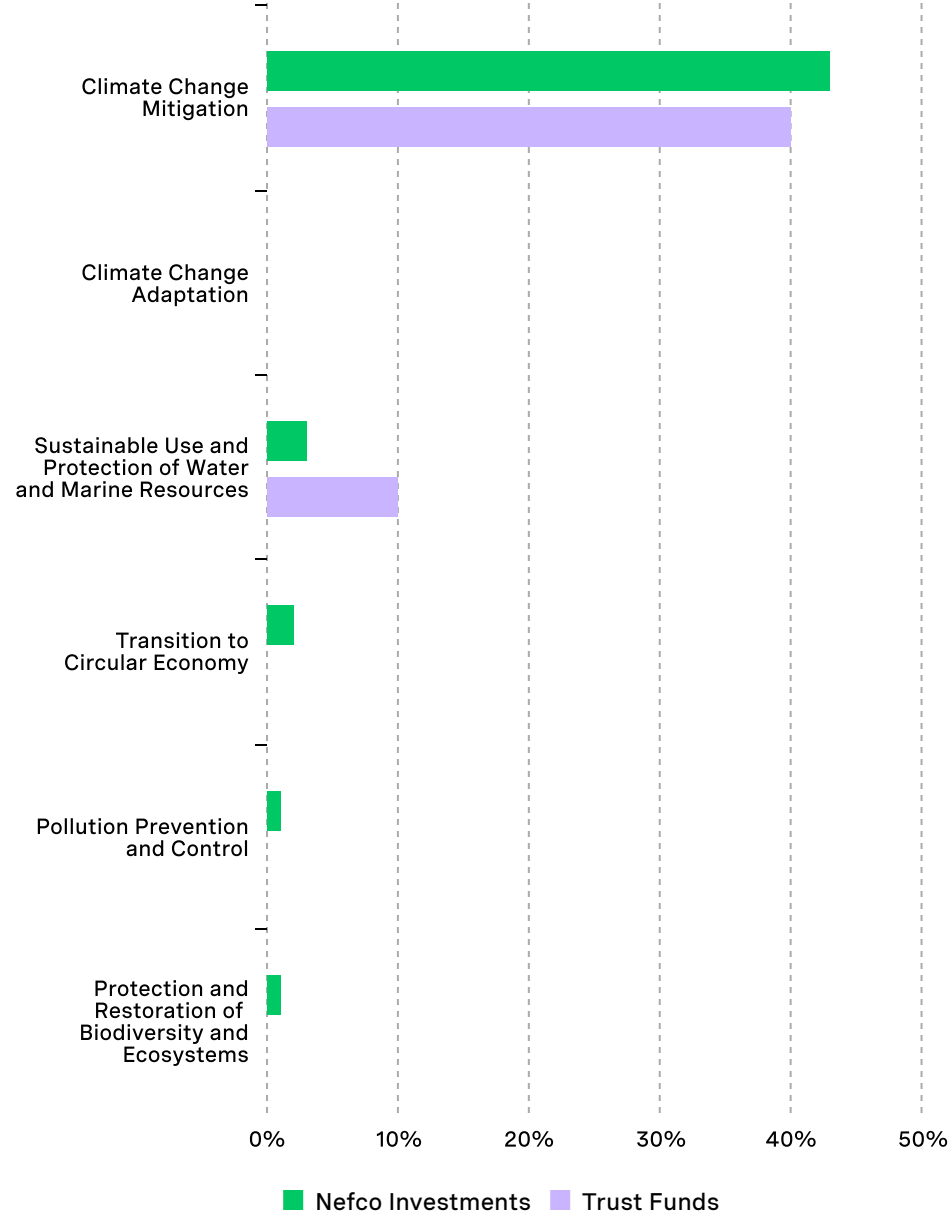
At the end of 2023, we had a total of 241 active trust fund projects. There was a rising trend in projects related to climate change mitigation and sustainable use and protection of water and marine resources. The number of projects related to the transition to a circular economy has also increased, from 7 projects in 2021 to 26 in 2023.

Further information about the portfolio and EU Taxonomy assessment can be found in [Nefco's Annual Report 2023](#).

EU Taxonomy alignment assessment of investments agreed in 2022 and beyond



Environmental driver in the active project portfolio based on percentage of committed funds at the end of 2023



Sectors within the total active project portfolio based on percentage of committed funds at the end of 2023

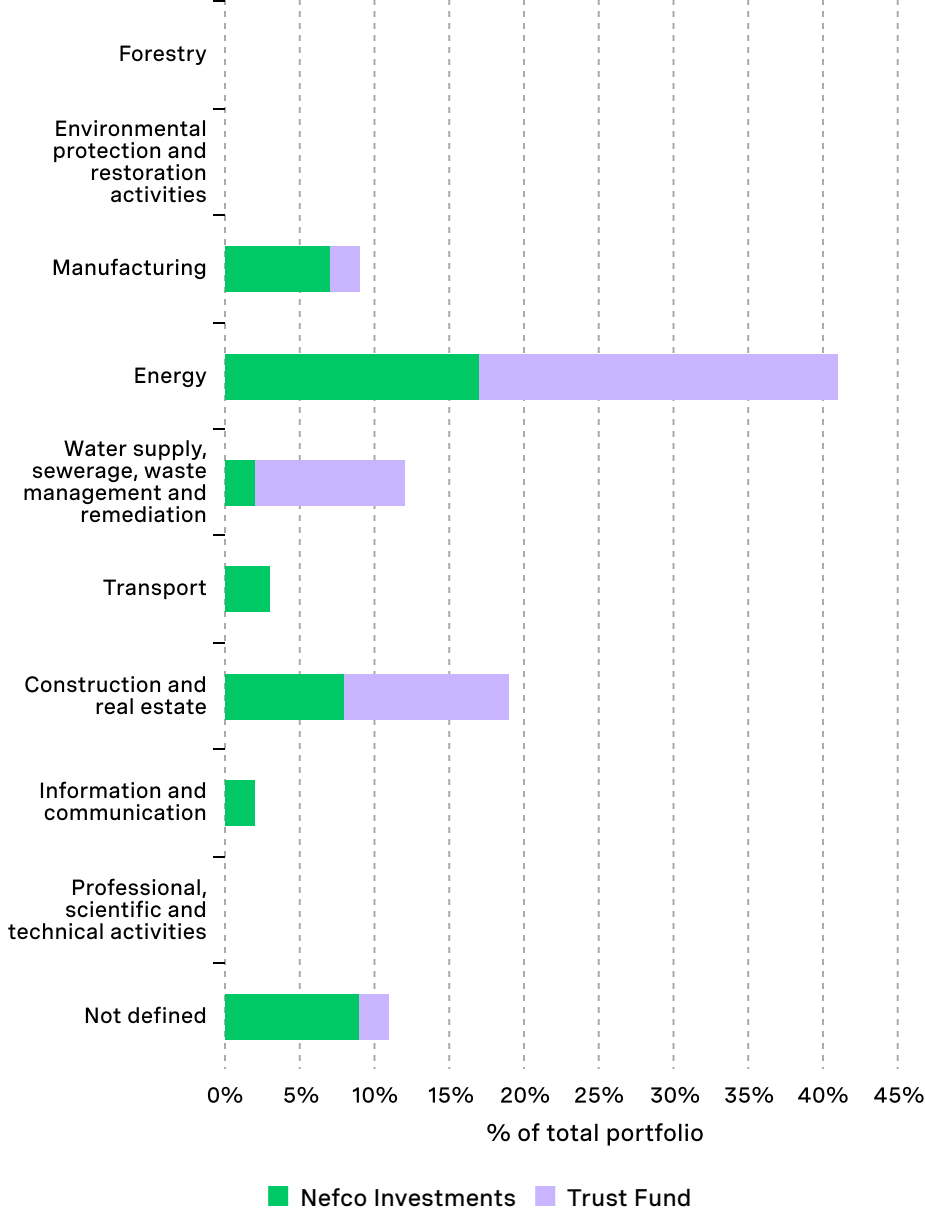




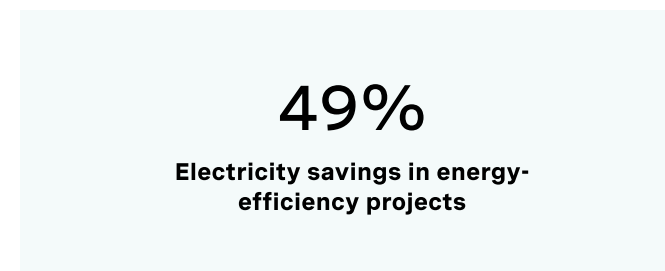
Photo: Niklas Sandström for Nefco

Project activity impact

Environmental impact

The environmental impacts of Nefco's portfolio primarily comprise increased capacity for renewable energy and improved energy-efficiency, which leads to reduced or avoided greenhouse gas emissions, as well as reduced discharges of nutrients into water, seas and oceans.

For example, energy efficiency projects that we financed in Eastern Europe achieved average heat savings of 33% and electricity savings of 49%.



Environmental impact	Nefco investments	Trust Funds	Total	Nefco's share of the impact
Reduced or avoided CO2 emissions [ktCO]	282.34	8.65	290.99	15%
Energy savings [GWh]	0.00	18.68	18.68	46%
Heat	0.00	16.02	16.02	42%
Electricity	0.00	2.66	2.66	65%
Renewable energy generated [GWh]	657.47	0.00	657.47	9%
Heat	400.19	0.00	400.19	4%
Electricity	257.28	0.53	257.81	17%

The figures for environmental impacts are based on data from 2022, as the corresponding figures for 2023 are not yet available. Nefco's aggregated impact is pro-rated to Nefco's share of financing.

Social impact

During 2023, Nefco cooperated with its new Nordic SME clients to promote human rights through its investments. Human rights-related actions were agreed on and included in the Environmental And Social Action Plans (ESAP) of five of the 12 investments agreed in 2023.

For some programmes, the number of people who benefit from the financed projects is used as a performance indicator. For example, the Beyond the Grid Fund for Africa (BGFA) programme aims to establish up to 1.7 million energy connections by 2028, benefiting more than 8.6 million people in Africa. By the end of 2022, the first year of operation of BGFA projects, a total of 38,519 energy service subscriptions, serving 200,400 people, had been provided.

Similarly, in Eastern Europe, implemented street lighting projects had benefited more than a million municipal citizens, and ongoing district heating projects were estimated to be benefiting 220,000 citizens.



Ukrainian internally displaced persons (IDPs) being supported through ongoing IDP housing projects.
Photo: Nefco

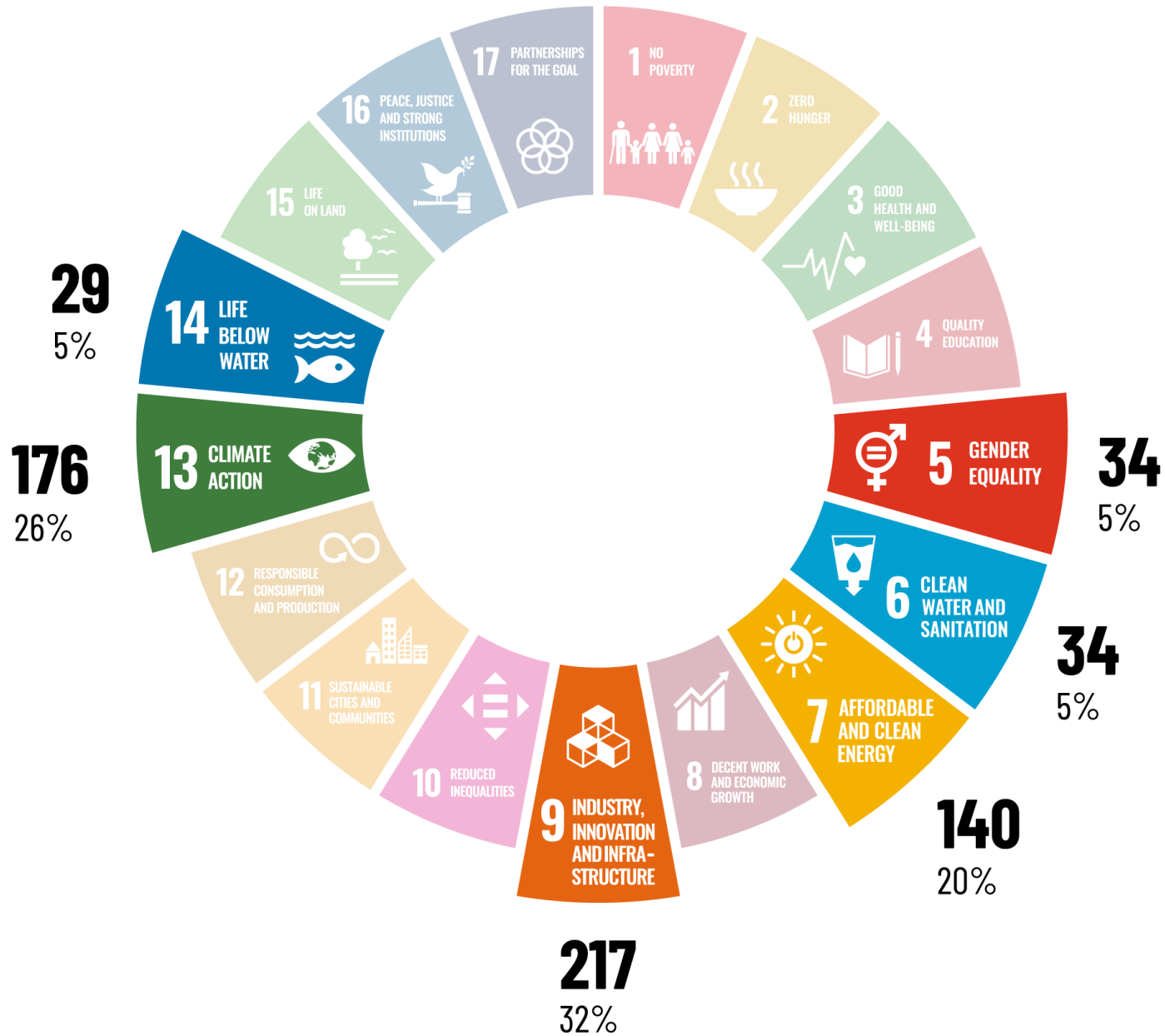
Contribution to Nordic and global goals

The Nordic Vision 2030 aims to make the Nordic Region the most sustainable and integrated region in the world by 2030. As a Nordic institution, Nefco prioritises sectors and activities in which we can add most value to the Nordic Vision.

Agenda 2030 and its Sustainable Development Goals provide an action plan to achieve a better and more sustainable future for all. The goals address global challenges, including those related to the climate, environmental degradation, inequality and prosperity. Our financing activities contribute to most of the SDGs and the ones with major contribution are highlighted in the graph.



Number of projects in the active portfolio by the end of 2023 with major contribution to UN Sustainable Development Goals.



Case

Off-grid solar lighting solutions in the Democratic Republic of the Congo



A family in the Democratic Republic of the Congo receiving light in their home from a solar-powered lamp. Photo: Altech

Alternative Energy Technologies Group (Altech) is a Congolese-founded and managed company established in 2013 by two innovative entrepreneurs who grew up in a refugee camp in Tanzania. The company is operating in 23 out of 26 provinces in the DRC, selling solar home systems and lighting solutions mainly to households through their 4,000 engaged sales agents.

With Beyond the Grid Fund for Africa (BGFA) funding, Altech will further scale up its presence in the country, as well as expand its fleet of rental e-motorcycles and network of charging stations. The company's aim is to establish up to 60,000 new energy service subscriptions and provide 1,000 rental e-motorcycles by 2027.

In addition to supplying affordable solar products and providing a rental service for e-motorcycles, Altech is planning to design and set up recycling infrastructure for off-grid solar products in the DRC. The planned project is expected to provide more than 300,000 people with access to electricity in remote areas.

Full story:

www.beyondthegrid.africa/news/the-beyond-the-grid-fund-for-africa-signs-first-agreement-in-the-democratic-republic-of-the-congo/

“Nefco prioritises sectors and activities in which it can add most value to the Nordic Vision.”



Photo: Coolbrook

Review by business area

Green transition for Nordic SMEs

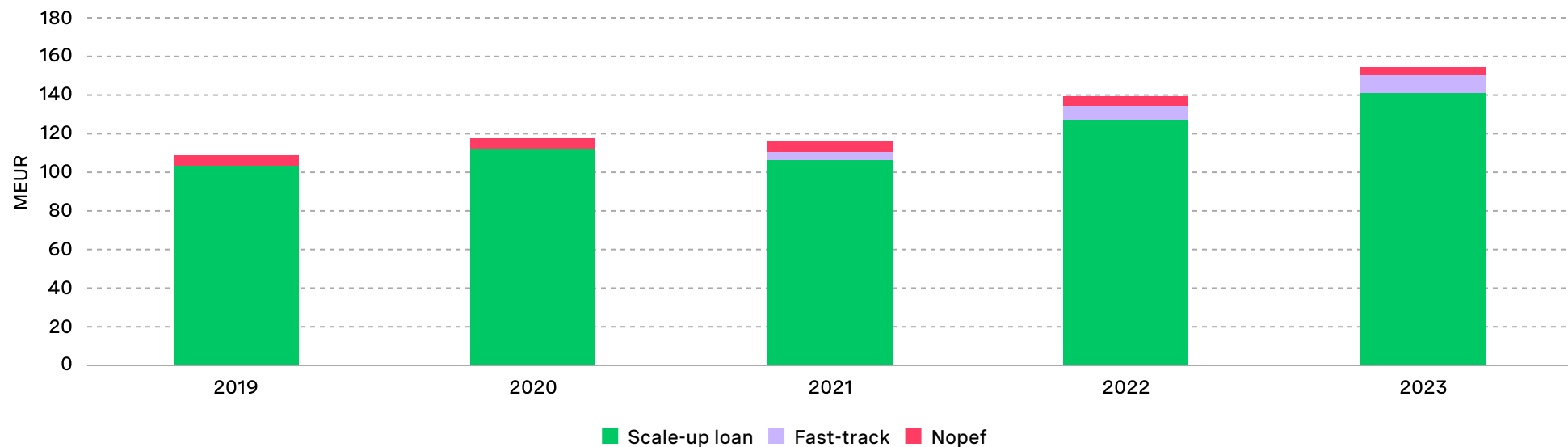
Small and medium-sized companies (SMEs) play a significant role in the economy and green transition, but they often have a higher financial risk profile than is acceptable for traditional commercial banks. Financing that fills the gap - the so-called 'missing middle' - is needed to support these companies in their initial growth phase and attract other investors and private sector financing.

One of Nefco's strategic goals is to contribute to the growth, competitiveness and green transition of these companies. We particularly emphasise sectors in which the Nordics demonstrate key competencies and innovation and where new jobs can

be created in both the Nordic and project countries involved. To facilitate nature-positive measures, we have a tailor-made [Biodiversity Pilot Programme](#) for SME clients.

There is increasing demand for SME financing, and the total project portfolio, including our own investments and managed trust funds, is growing. At the end of the year, our Nordic SME portfolio comprised 70 active loans and equity-type investments (including 11 pre-war investments in Ukraine) and 111 feasibility studies through Nopef.

Funds committed to the active Nordic SME portfolio



Case

Coolbrook: Accelerating the decarbonisation of heavy industries

Hard-to-abate industries, such as steel, iron, cement, petrochemicals and chemicals, are responsible for over 60% of the total CO₂ emissions from industry. Industrial processes require high temperatures, which are almost exclusively achieved by burning fossil fuels.

Finnish technology and engineering company Coolbrook has developed a technology that utilises electricity and harnesses rotational kinetic energy to produce the extreme heat required for many heavy industrial processes. The technology, named RotoDynamic, is currently the only electric heating technology with the potential to achieve temperatures of 1,700°C without the use of fossil fuels. Replacing fossil-fired furnaces and kilns in industrial processes would enable heavy industries to decarbonise at scale.

The technology has two main applications: the RotoDynamic Reactor, which could be used to achieve 100% CO₂-free olefin production, and the RotoDynamic Heater, which provides a carbon-free heating process for iron, steel, cement and chemical production.

Loan financing from Nefco will support the commercialisation and scale-up of RotoDynamic Heater technology. The technology is currently undergoing a large-scale pilot phase in the Netherlands, demonstrating its performance across various industrial sectors. The next milestone is to deploy the technology in initial commercial demonstration projects at customer sites in 2024, while full commercial deployment is expected to start around 2025.

Full story:

www.nefco.int/news/nefco-finances-coolbrook/



Photo: Coolbrook

The Nordic SME business unit offers three different financing instruments

- Nopef - Feasibility study support, funded by the Nordic Council of Ministers
- Fast track - Standardised Nefco loans up to EUR 500,000 per project
- Scale-up - Nefco loan or equity-type financing up to EUR 5m per project

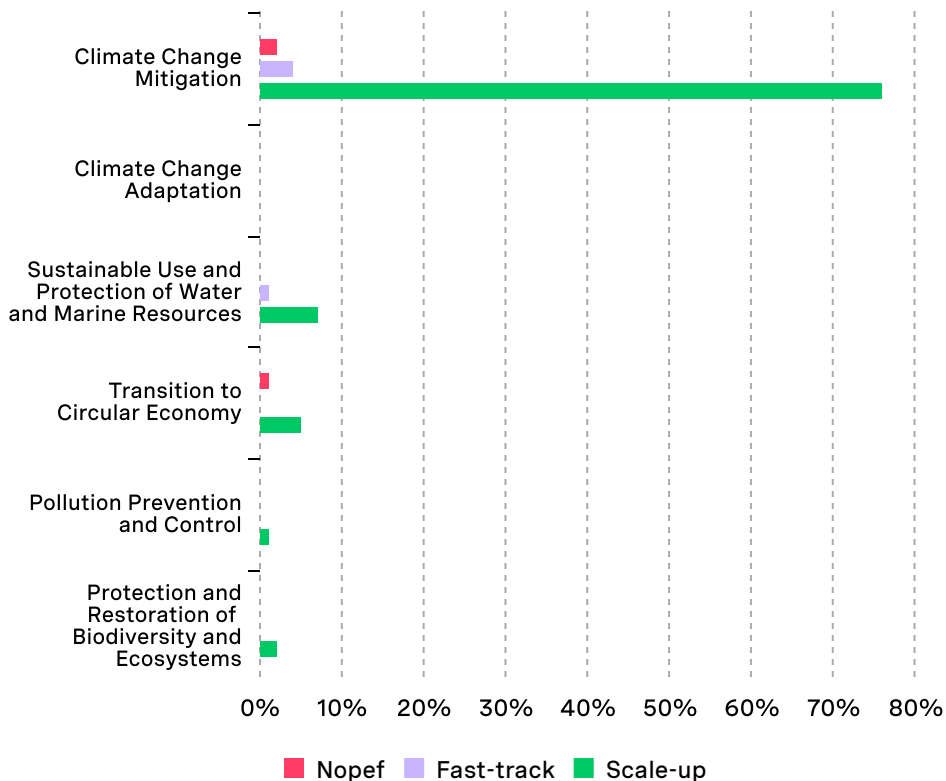


Scale-up investments and fast-track loans

Nefco provides loans and equity-type financing for Nordic SMEs from its own capital to facilitate investments in innovation-driven green solutions and technologies with global scale-up potential. Investments are spread across a wide range of sectors, but the emphasis continues to be on solutions related to climate change mitigation.

Many Nordic SMEs face operational challenges, such as supply chain issues, effects from Russia's war in Ukraine and deteriorating market conditions for raising risk capital. Our fast-track loans can be used for investments and business activities that drive international growth.

Environmental drivers of the Nordic SMEs portfolio based on percentage of committed funds at the end of 2023



Support for entry on new markets through Nopef

Nordic SMEs can also receive financial support through Nopef, the Nordic Project Fund, for feasibility studies aimed at internationalisation. Nopef is a separate fund, financed by the Nordic Council of Ministers and managed by Nefco. Its objective is to contribute to the green transition by supporting the internationalisation of innovation-driven Nordic environmental and climate solutions.

Nopef-funded projects are spread across a wide range of sectors, but the emphasis continues primarily to be on solutions related to climate change mitigation. The most common sectors are energy, manufacturing and water supply, sewerage, waste management and remediation.

Sectors represented in the Nordic SME portfolio based on percentage of committed funds at the end of 2023

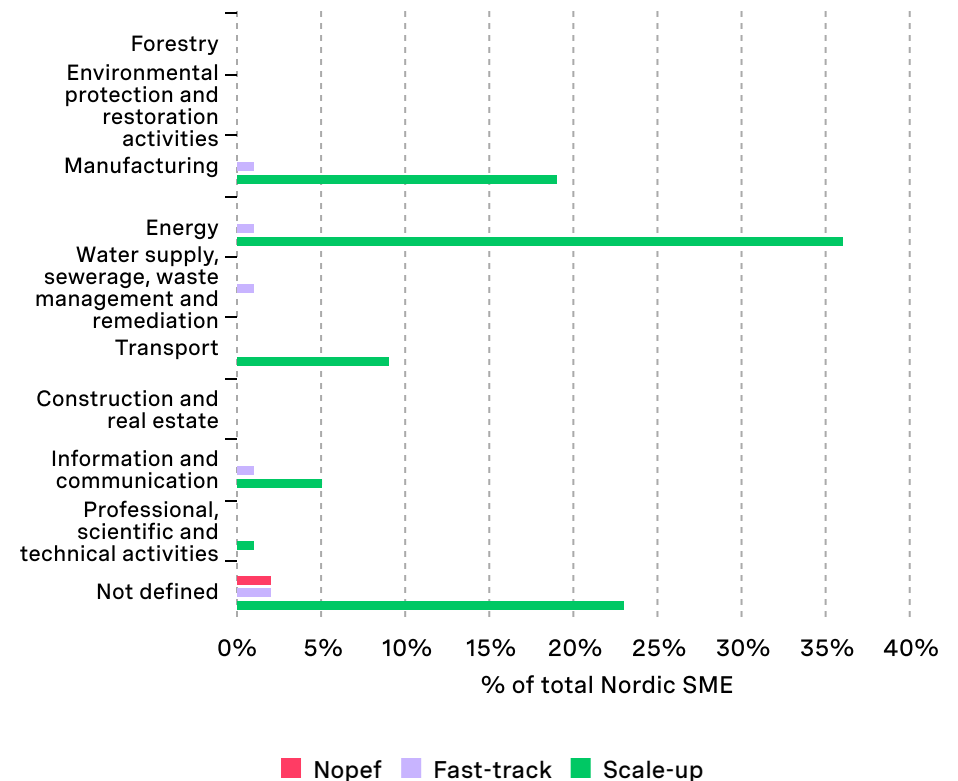




Photo: Manna Insect

Case

Circular economy solution based on biowaste

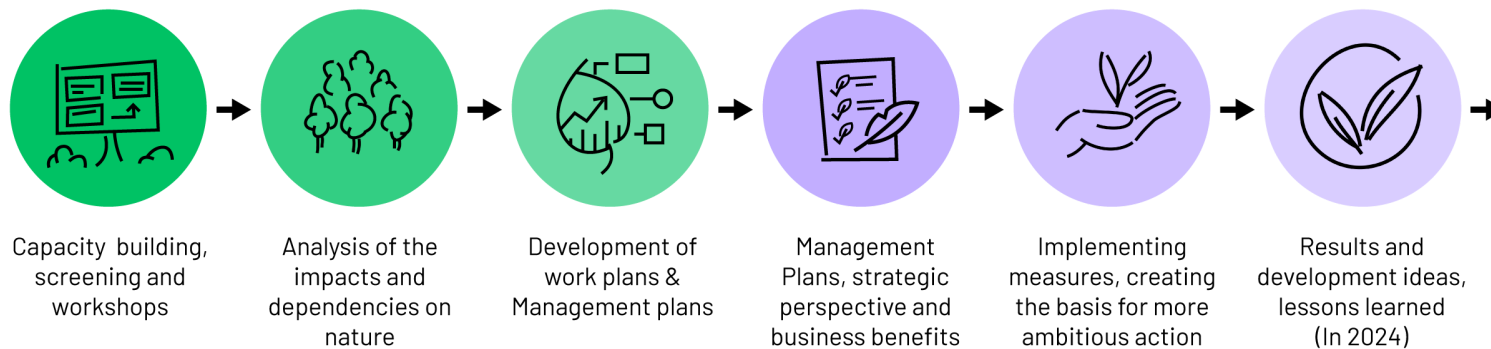
Growing crops to feed animals, subsequently consumed by humans, is inefficient. A circular solution, utilising biowaste to feed larvae for animal feed, offers a more resource-efficient alternative. Research indicates that insect proteins can be 2-5 times more sustainable than comparable traditional agricultural products.

Nopef co-funded a feasibility study for the Finnish company Manna Insect into the expansion of its circular agricultural solution to Kenya. Manna Insect's solution enables local insect production while processing biowaste and providing improved animal feed, along with a fertiliser byproduct.

Full story: www.nopef.com/cases/manna-insect/

Biodiversity also matters for SMEs

Nefco's Biodiversity Pilot Programme is tailor-made for Nordic SMEs. It aims to provide a leading example and inspire companies and project owners to think in terms of nature-positive measures. In 2023, Nefco hosted several workshops for participating Nordic companies through which they reached important milestones, such as helping them analyse their impacts and dependencies on nature and develop concrete biodiversity management plans.



The initial programme results show evident systematic change in the pilot companies' operations and practices. The programme has fostered business benefits such as new product offerings, sales support and customer outreach and has led to the adoption of group-wide sustainability strategies.

Full story: www.nefco.int/biodiversity

“Financing that fills the so-called ‘missing middle’ is needed to support SMEs in their initial growth phase and attract other investors.”



Photo: Nefco

Review by business area

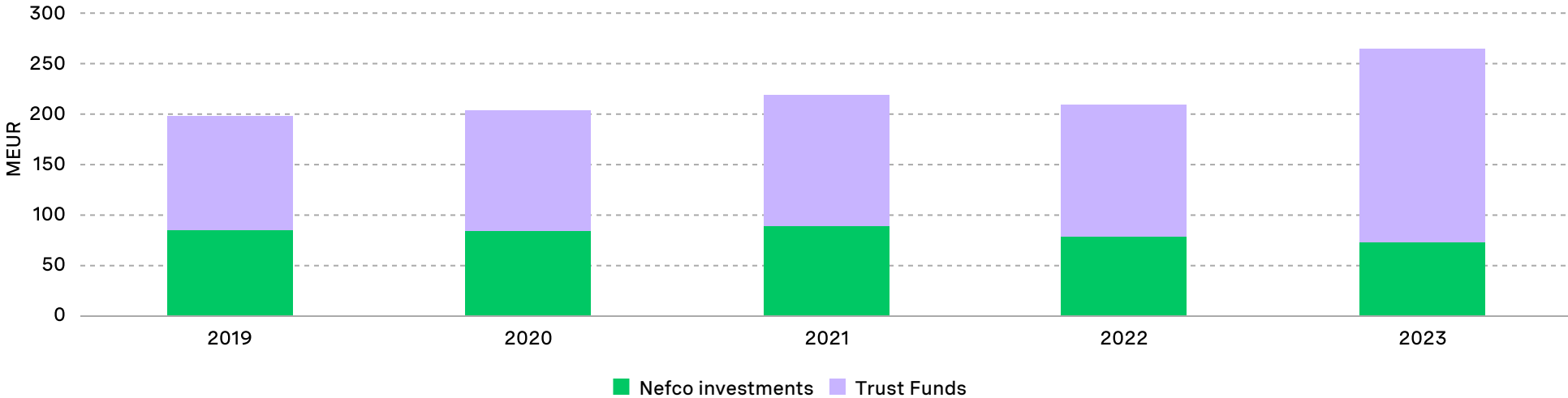
Green transition in Eastern Europe

Nefco's main focus in Eastern Europe relates to its Green Recovery Programme for Ukraine. We partner with Ukrainian municipalities to address both direct and indirect consequences of the war and help them build back greener and better.

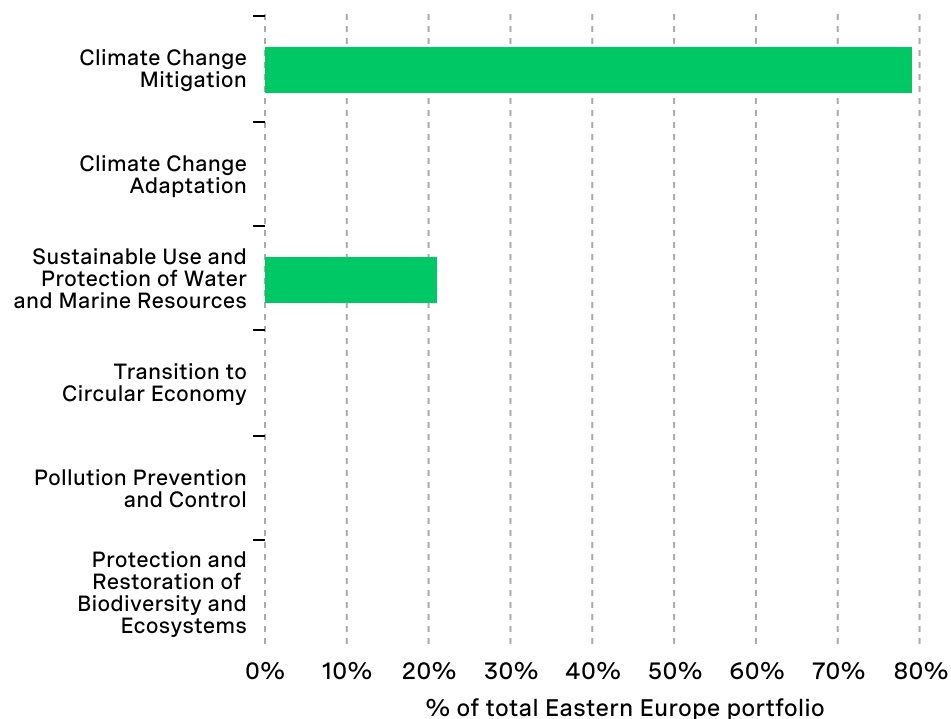
Currently, the programme provides support for short-term repairs and restoration of critical infrastructure and public service buildings, rebuilding of utilities and

facilities serving internally displaced persons (IDPs) and capacity building for Local Green Recovery Plans. The ultimate goals are to strengthen the resilience of the Ukrainian people and promote sustainable development and further integration of Ukraine with Europe.

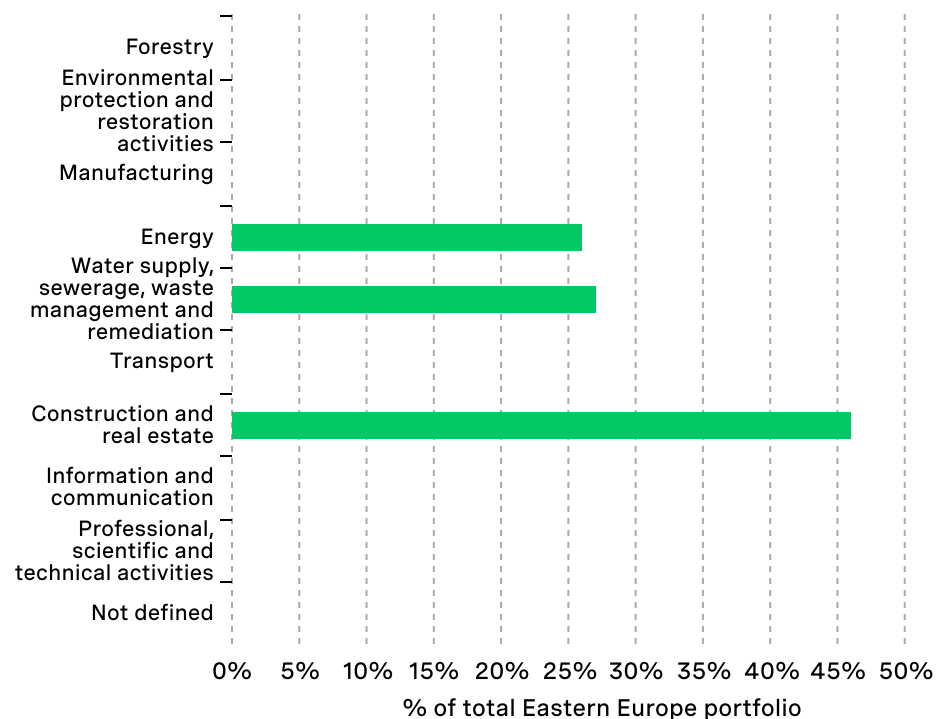
Funds committed to the active Eastern Europe portfolio



Environmental drivers of the Eastern Europe portfolio based on percentage of committed funds at the end of 2023



Sectors in the Eastern Europe portfolio based on percentage of committed funds at the end of 2023



Case

Thermal modernisation of social facilities in Chernivtsi

Chernivtsi, a city in the southwest of Ukraine, has faced the challenge of excessive costs to maintain and provide utility services for its public buildings. Energy audits highlighted significant energy overconsumption, with decades of neglect having resulted in substantial heat losses.

With grant support from the Eastern Europe Energy Efficiency and Environment Partnership (E5P), a loan from Nefco and technical assistance from Sweden, the city of Chernivtsi implemented much-needed energy-efficiency measures in 16 schools, 15 daycare centres and 2 healthcare institutions. The buildings underwent capital renovation, including modernisation of thermal envelopes and replacement of heating systems.

Full story:

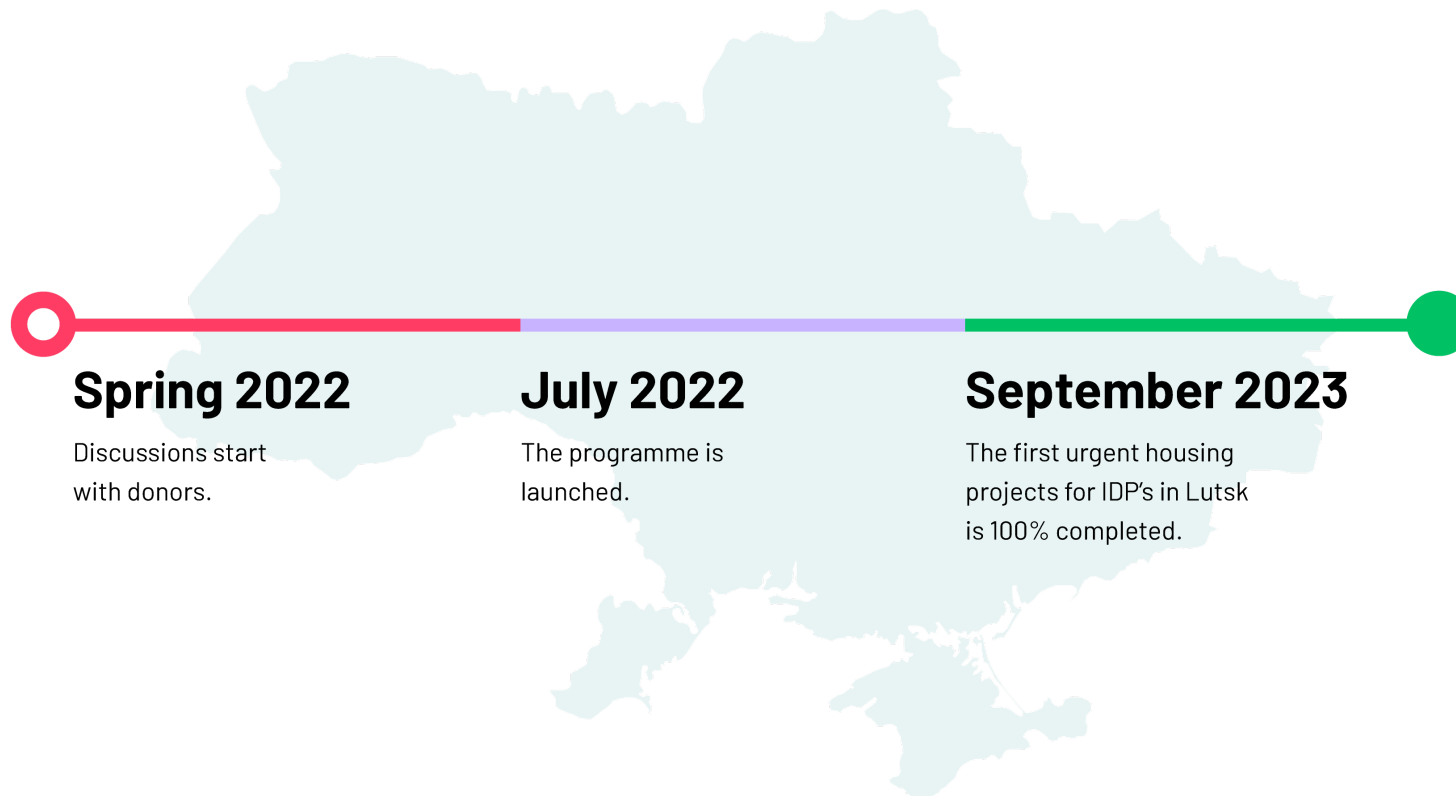
www.nefco.int/case-stories/thermal-modernisation-chernivtsi/



Photo: Nefco

Concrete actions on the ground

Projects funded through the Nefco Green Recovery Programme for Ukraine are completed in an efficient and timely manner. At the end of 2023, there were 40 green recovery projects ongoing and several new ones in the pipeline.



“The ultimate goals are to strengthen the resilience of the Ukrainian people and promote sustainable development and further integration of Ukraine with Europe.”



Photo: Jason Mulikita for Beyond the Grid Fund for Africa

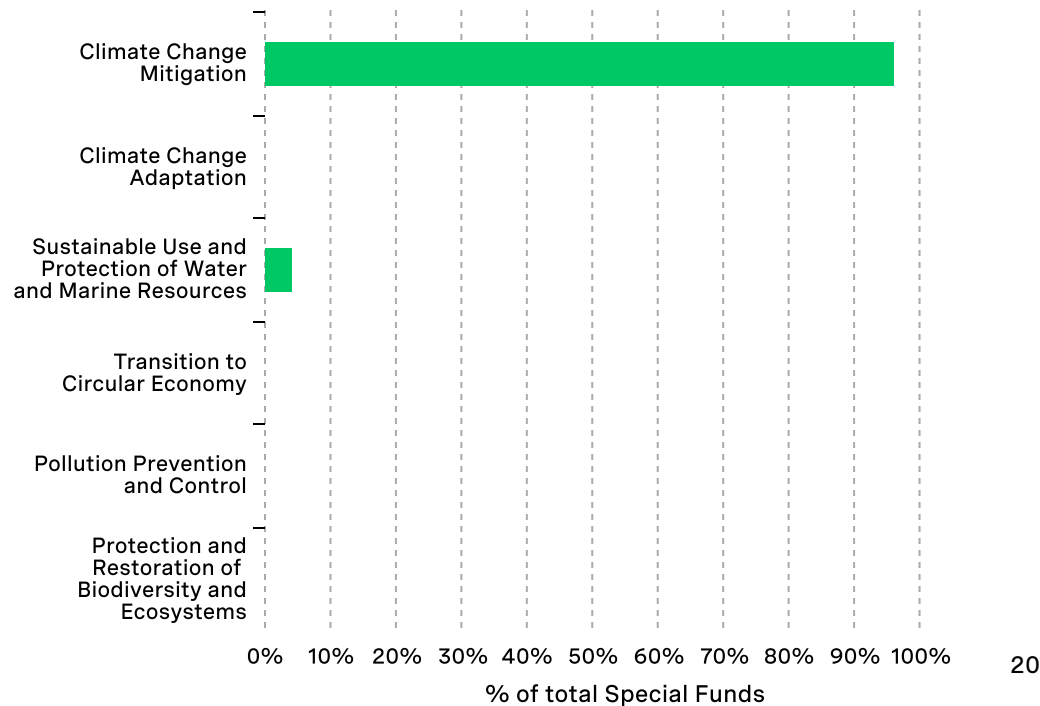
Review by business area

Special Funds

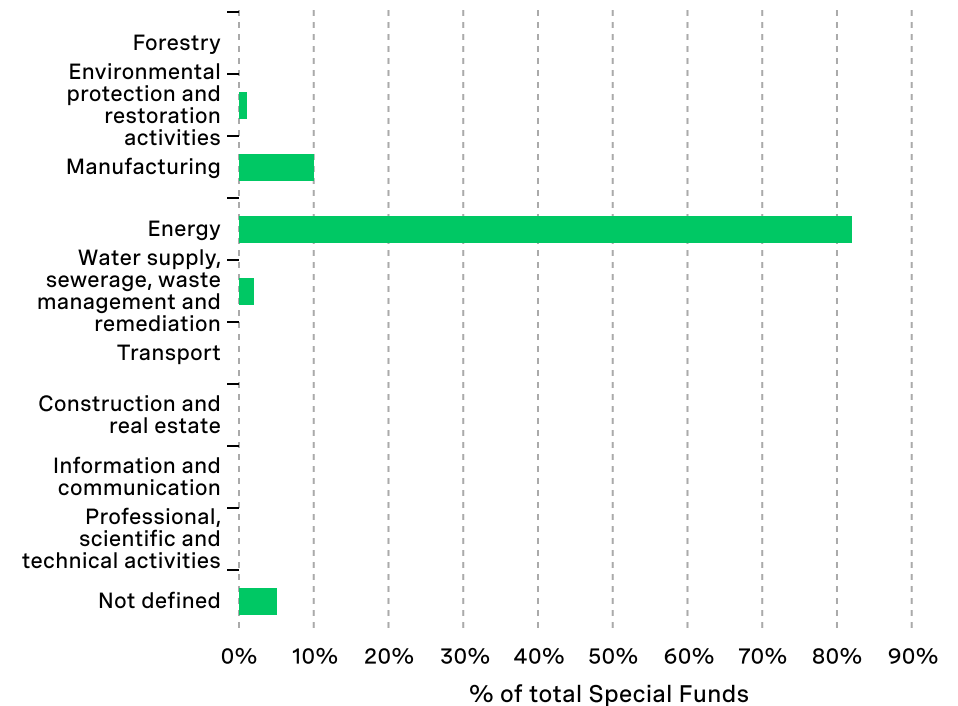
Nefco's Special Funds area has specific mandates, including environmental and climate-related trust fund assignments from governments and agencies in the Nordics and beyond. These can be results-based financing or grant programmes that do not include investments from our own capital.

The programmes aim to mobilise significant financing for new private investments in energy access, clean cooking and water protection, in line with the Paris Agreement.

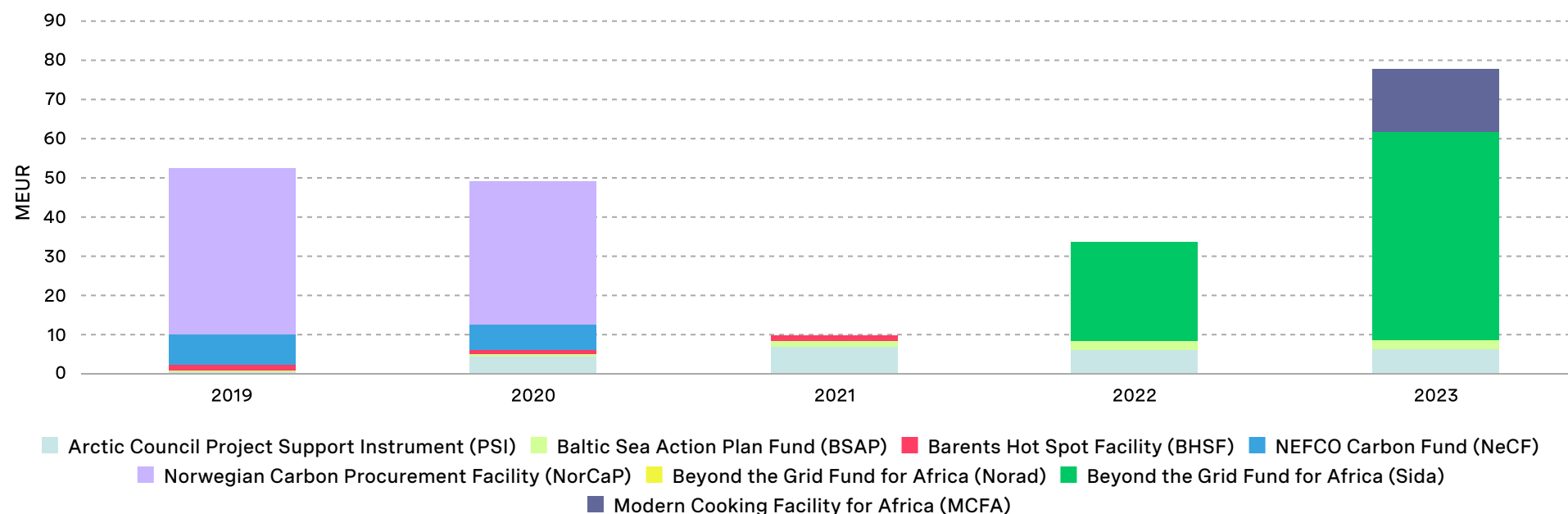
Environmental drivers of projects in Special Funds based on percentage of committed funds at the end of 2023



Sectors in Special Funds based on percentage of committed funds at the end of 2023



Funds committed to the active portfolio in Special Funds



Beyond the Grid Fund for Africa (BGFA)

Today, about 600 million people in Sub-Saharan Africa live without access to electricity. For most of them, connection to the grid is not likely to happen for decades, or longer. The multi-donor BGFA aims to reduce this gap by stimulating and accelerating new business models to incentivise the private sector to offer affordable and clean energy access at scale to people living in rural and peri-urban areas.

During their first year of operation (2022), the projects generated 38,519 energy service subscriptions, benefiting 200,400 people.

Visit www.beyondthegrid.africa for more information.

Modern Cooking Facility for Africa (MCFA)

MCFA will provide up to four million Africans with access to clean cooking solutions, mitigate climate change, improve overall health and increase economic growth. This will be achieved by financially incentivising Cooking Service Providers to offer affordable, high quality and energy-efficient clean cooking services and accelerating the creation of a long-term sustainable market.

Visit www.moderncooking.africa for more information.

Baltic Sea Action Plan Fund (BSAP Fund)

The goal of the Baltic Sea Action Plan (BSAP) by HELCOM is to restore the ecological status of the Baltic marine environment. Since the establishment of the Baltic Sea Action Plan Fund in 2010, the fund has supported the completion of 51 projects, with 22 projects still ongoing. The ongoing projects mainly focus on biodiversity, forestry, hazardous substances, nutrient discharge and sea-based activities. By covering part of a project's total costs, BSAP Fund grants not only help speed up the implementation of projects but also provide financial leverage.

The BSAP Fund is co-managed by Nefco and the Nordic Investment Bank.

Visit www.nefco.int/bsap for more information.

Case

Women-owned company promoting modern clean cooking in Zimbabwe

The first agreement signed by MCFA in 2023 was with a women-owned and led company in Zimbabwe selling biogas digesters to support the scale-up of clean and modern cooking solutions. With the results-based financing provided by MCFA, the company aims to scale up its business activities by selling approximately 2,400 new biodigesters, providing over 6,000 clean cooking services. The new activities are expected to benefit up to 28,000 Zimbabweans in rural and peri-urban areas of the country.

Full story: www.moderncooking.africa/modern-cooking-facility-for-africa-signs-its-first-agreement-with-a-clean-cooking-service-provider/



Women using a portable Lanforce stove in rural Zimbabwe **Photo:** Lanforce Energy



Shipwreck diving in the Baltic Sea. **Photo:** Erik Saanila

Case

Surveying shipwrecks to reduce hazardous substances in the Baltic Sea

The Baltic Sea floor in Estonia contains more than 400 shipwrecks, which pose a potential threat to the health of the Baltic Sea, as they could contain fuel, ghost nets, explosives and other dangerous substances. The Estonian Police and Border Guard Board received a grant from the Baltic Sea Action Plan Fund in 2022 to study up to ten wrecks that present a high risk of environmental pollution.

Full story: www.nefco.int/case-stories/shipwrecks-in-estonian-baltic-sea/

“Special Funds aims to mobilise significant financing for new private investments in energy access, clean cooking and water protection.”



Photo: Jussi Ratilainen for Nefco

Our approach to impact

Nefco focuses on financing with a 'bottom-up' approach.

In our financing activities we assess:

- the potential environmental benefit of the project
- the potential adverse effects
- the potential for scaling up or replicating the project solution or technology
- the results of the project on an annual basis during implementation and after completion until the loan has been repaid or until the exit phase



Read more about how we assess impact on our website.

Case

Environmentally friendly solution for ballast water treatment

Up to 10 billion tonnes of ballast water are discharged by the shipping industry into the world's seas, lakes and rivers each year. This discharge poses a serious environmental and economic threat, as ballast water can contain invasive species and microorganisms.

Bawat, a Nordic company founded in 2011, provides an environmentally friendly solution for ballast water treatment. Bawat's system uses heat to pasteurise ballast water, making it a simple, cost-efficient, flexible and sustainable solution that requires no harmful chemicals, UV lights, or filters.

A loan agreement with Nefco is enabling Bawat to expand its global sales network, increase awareness of its brand and technology and develop its capacity for technical support and delivery.

Full story:

www.nefco.int/news/bawat-reaches-financing-agreement-with-nefco/



Photo: Bawat

“We work with a ‘bottom-up’ approach to anchor sustainability in our clients’ business plans and daily operations.”



Photo: Jussi Ratilainen for Nefco

Organisation and our own footprint

67

Staff members

13

Nationalities

23-66 yrs

Age range

Nefco staff comprises both direct employees and long-term consultants. Nefco's headquarters is located in Helsinki, Finland, and we also operate a Representative Office in Kyiv, Ukraine.

Values for all of us

Thrive together

We embrace our diversity and show trust, respect and appreciation towards our colleagues. We foster a no-blame culture and have fun together. By being inclusive we invite ideas, innovation, trust and friendship.

Grow for good

We inspire each other to grow as humans and as professionals. We encourage improvement and learning, and learning from mistakes. By sharing information and knowledge we boost each other along the way.

Ever improving

We are committed to add value to anything and everything we do for our cause. By doing our own work as well as we can, we help others do the same. By simplifying our structures and processes we speed up the way we work.

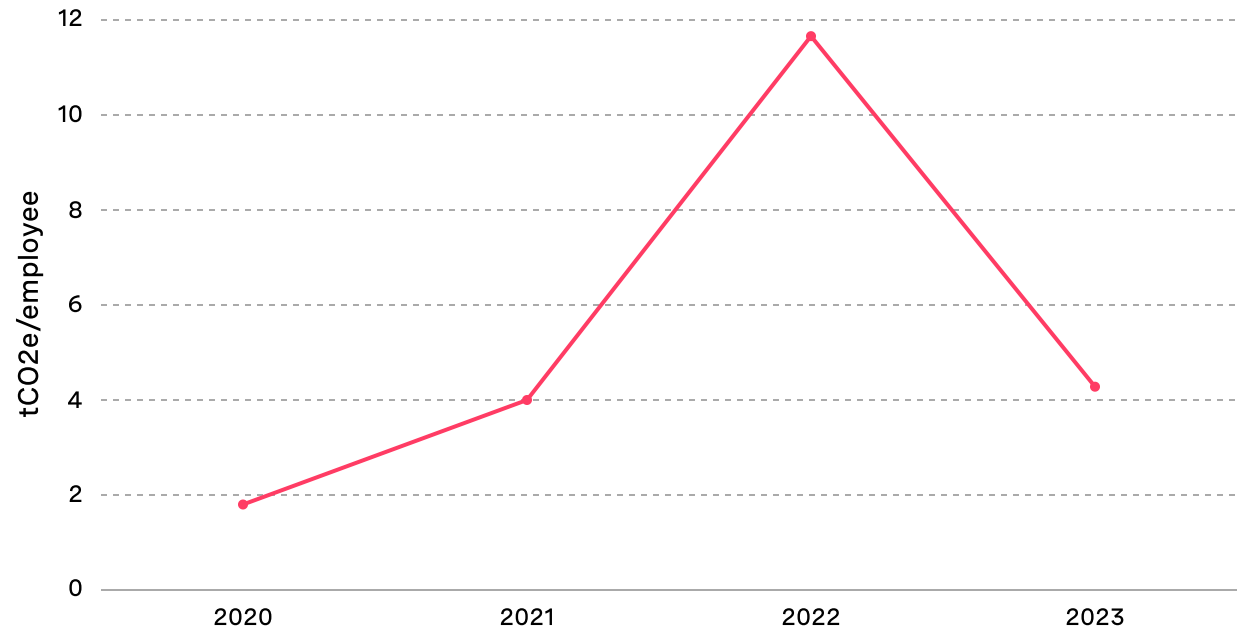
Our internal carbon footprint

In line with our objective to have a positive impact on the climate and environment, we believe it is important to measure, monitor, report and manage our own footprint.

In 2023, our carbon footprint was 239.8 tonnes, a 53.5% decrease from the previous year, which was affected by office renovation work. Specifically, our greenhouse emissions per permanent full-time employee have decreased, from 12 to 4.3 tonnes CO₂ per employee.

Nevertheless, achieving complete zero emissions in the foreseeable future is not feasible due to a substantial portion of our carbon footprint stemming from business travel. Some level of travel will remain essential for overseeing and supervising our investments on-site.

Emissions per permanent fulltime employee



“Our greenhouse emissions per employee have decreased significantly.”

Ethics and compliance

To efficiently manage risks related to compliance and integrity, Nefco has an Ethics and Compliance function that leads work on integrity, ethics and accountability. This function supports staff and management in identifying and managing integrity risks as well as leading the development and implementation of policies, rules and procedures related to ethics and integrity.

Further details about activities in 2023 are available in the separate [Ethics & Compliance 2023 report](#) on www.nefco.int/compliance.



Wish to know more details about our activities in 2023?

Read Nefco's Annual Report 2023



NEFCO

The Nordic Green Bank

Contact

Fabianinkatu 34
Helsinki, Finland
tel: +358 10 618 003
www.nefco.int
info@nefco.int

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Cover photo: Jussi Ratilainen for Nefco

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