

Catalyzing innovation

A year of change

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Nordic Innovation annual report 2025

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A year of change

A year of change – that is how I would summarize 2025 in one sentence. In the world around us we see a rapidly shifting geopolitical landscape. At the same time, fundamental advancements in technology are playing a key role in shaping our societies. While these shifts demand our attention, we must also maintain our focus on the climate and nature crisis that is calling for sustainable solutions. While the overall complexity and severity of the situation around us is high, it also presents new opportunities for Nordic collaboration.



The Nordic region possesses strong competitive advantages that can enable us to shape new opportunities for growth. We can claim a position as a leading region for collaboration, innovation, and responsible application of new technologies. The keystones of Nordic collaboration are trust and a shared set of societal values. These are superpowers for driving innovation.

In 2025, we set a new course for our work in the years 2025–2027 to ensure that we have the needed flexibility to respond to the changing landscape and ensure maximum impact, while at the same time maintaining our focus on Nordic Vision 2030. We have concentrated our efforts along three core innovation programs that span across sectors: Innovative Solutions for 2030, Nordic Forward: Resilience and Competitiveness for 2050, and Nordic Growth and Capital Attraction. Through these programs we seek to accelerate the use of new green solutions, enhance the development of technologies and structures enabling long-term innovation, and strengthen Nordic competitiveness.

The keystones of Nordic collaboration are trust and a shared set of societal values.

It is instrumental for us to have an ecosystem approach to our work, delivering results through projects and dialog with partners in both industry and government. In today's context, this approach seems more important than ever. In 2025, the New Nordics AI – a Nordic–Baltic center for applied AI – was launched. The establishment of the center is a result of recommendations from an expert group supported by Nordic Innovation and financing from the Nordic Council of Ministers.

We believe that the current macro situation creates new opportunities for Nordic companies globally and in 2025, we decided to intensify our international activities. Together with our partners, we took part in the World Expo in Japan and showcased Nordic solutions and projects to an international audience. The UN's climate conference in Brazil is another international arena where we highlighted Nordic solutions on a global stage.

The year 2025 has truly been one of change, both internally and externally. In the annual report, we give snapshots of how we have contributed to creating impact in 2025, from catalyzing new innovation projects to exploring new themes such as quantum technology and supporting ideas that can make a difference at a societal level. Through a selection of project stories, we want to highlight the Nordic companies and organizations that are delivering on our vision and contributing to societal change.

At Nordic Innovation, we see the changes around us as an open invitation to strengthen Nordic competitiveness and develop the Nordics as a leading region within innovation. We are looking forward to entering 2026 with an open mindset, welcoming new collaborations, and grasping the new opportunities together with our partners and Nordic colleagues.

Enjoy reading the annual report!

Sindre Stemshaug Bornstein
Managing Director, Nordic Innovation

Vision 2030

The Nordic Region will become **the most sustainable and integrated region in the world.**

The strategic priorities under Vision 2030:

A Green Nordic Region

Together, we will promote a green transition of our societies and work towards carbon neutrality and a sustainable circular and bio-based economy.

A socially sustainable Nordic region

Together, we will promote an inclusive, equal and interconnected region with shared values and strengthened cultural exchange and welfare.

A Competitive Nordic Region

Together, we will promote a green growth in the Nordic region based on knowledge, innovation, mobility and digital integration.



Read more about Vision 2030

Bylaws §1 Purpose

The institution shall contribute to making the Nordic region a pioneer in sustainable growth and work to enhance entrepreneurship, innovation, and competitiveness in Nordic businesses. (Decided by the Nordic Ministers of Trade and Industry on September 4, 2015).



Nordic Innovation's board members are selected by the five Nordic governments. The chair of the board is an alternating position. Board meetings are held approximate four times a year and representatives from Nordic Council of Ministers and Nordic Innovation are present at all meetings.

Board members

Finland:

Heikki Uusi-Honko (chair)
Development Director for International Operations, Business Finland
Helsinki, Finland

Sweden:

Cecilia Sjöberg
Head of Industrial Technologies Division, Vinnova
Stockholm, Sweden

Norway:

Eva Camerer
Director Strategy and Policy Affairs, Innovation Norway
Oslo, Norway

Iceland:

Freyr Friðfinnsson
International Liaison Officer at KLAK – Icelandic Startups
Reykjavík, Iceland

Denmark:

Kasper Emil Søgaard
Chief Advisor Danish Business Authority
Copenhagen, Denmark

Faroe islands:

Mathea Hilduberg
Director, Vinnuframi
Tórshavn, Faroe Islands

Representative from the Nordic Council of Ministers:

Berglind Hallgrímsdóttir (observer)
Senior Adviser, Business, Energy & Regional Development

Jenny Valind (observer)
Project Officer, Department for Growth and Climate (VK)

Dan Koivulaakso (observer)
Department for Growth and Climate (VK)

Representative for the employees in Nordic Innovation:

Peter Munch-Madsen (observer)
Senior Innovation Adviser
Oslo, Norway

The year at a glance

Practice is key: In 2025, the three Oslo-based institutions Nordic Innovation, NordForsk, and Nordic Energy Research could finally start using a new shared studio for webinars and video recordings.



Deep focus: Advisors Hege Guttormsen and Emil Gejrot during the webinar 'Funding Opportunities for a Green and Competitive Nordic Region (pre-call)'.

Webinars

10

Funding Opportunities for a Green and Competitive Nordic Region (pre-call):

130 participants registered.

Funding Opportunities for a Green and Competitive Nordic Region (main-call):

284 participants registered.

Publications

14

Events

45

Newsletters

14

Subscribers
+10,7%

Average opening rate
+50,1%

Website visitors

+108.000

SoMe followers

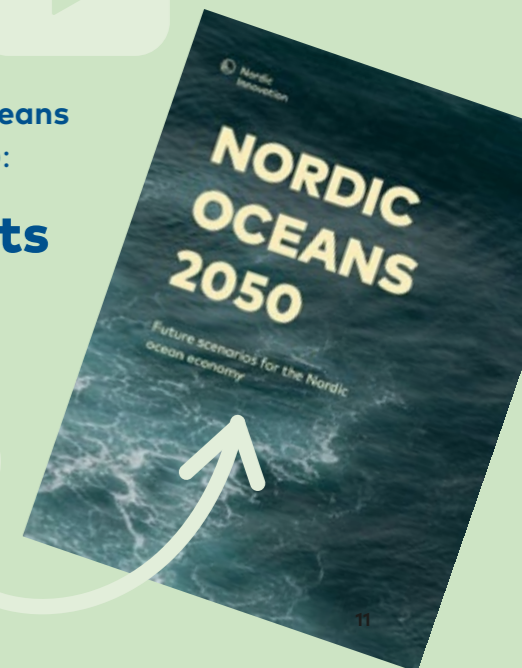
+30.000

Podcasts: Managing Director Sindre Bornstein took part in the podcast David and Goliath.



Launch of the Nordic Oceans 2050 report (hybrid):

118 participants registered.

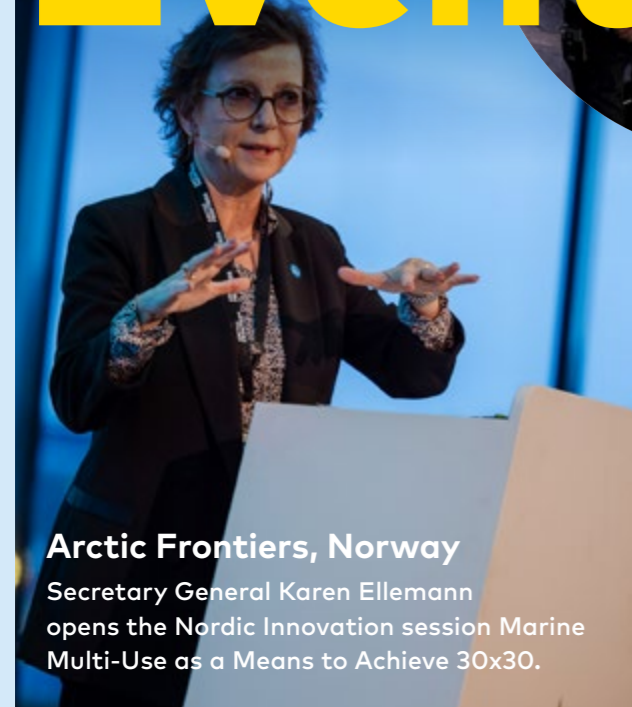


Events...



Almedalsveckan, Sweden

Nina Egeli and Lena Henriksson co-organized a discussion on electric aviation.



Arctic Frontiers, Norway

Secretary General Karen Ellemann opens the Nordic Innovation session Marine Multi-Use as a Means to Achieve 30x30.



Non-road mobile machinery workshop, Belgium

Innovation Advisor Hege Guttormsen opens the workshop.

Report launch at Kongsberg Agenda, Norway

Senior Advisor Ville Mäkinen launches the Nordic-Baltic Quantum Ecosystem report.



Suomi Arena, Finland

Together with partners, Nordic Innovation organized a discussion on recycling of critical raw materials.



Tonik Festival, Faroe Islands

Innovation Advisor Emil Gejrot moderates the session 'Debating the Seas – Innovating for the Future of the Ocean Economy'.



World Circular Economy Forum, Brazil

Senior Advisor Marthe Haugland talks at the Nordic Night.



Arctic Circular Economy Summit, Norway

Innovation Advisor Hege Guttormsen moderated two sessions.



Arctic Circle Assembly, Iceland

Sindre Bornstein, Thordur Reynisson, Emil Gejrot and Sarah Hitz at the 'Nordic Booth'.



LOOP Forum, Denmark

Senior Advisor Hanna Törmänen talks about the Nordic Circular Economy Playbook.



Arctic Circle Assembly, Iceland.

Democracy festivals: Geopolitical landscape calls for more innovation

The Nordic democracy festivals highlighted the urgent need for innovation to ensure competitiveness, security, and resilience in a shifting geopolitical landscape. The discussions also underscored how the situation creates new opportunities for Nordic collaboration.

In 2025, Nordic Innovation took part in the democracy festivals across Denmark, Sweden, Finland, Norway, and Iceland.

The new geopolitical situation and the need to build a more competitive and resilient Nordic region was a consistent theme running through most events, which also highlighted the urgent need for innovation. The Nordics' role within the EU, as a potential engine for competitiveness and innovation, was also on the agenda.

Offshore wind as a tool for security and defense

Innovation and new ways of applying technologies from a security perspective were on the agenda at the event *Havvind og innovation i usikre tider* at Folkemødet, Denmark. The discussion explored opportunities to co-locate offshore wind with security systems, drawing on insights from the OFFWOFF project, which has examined combining offshore wind with fish farming. The question was whether these insights can help develop new defense and security solutions.

"When it comes to fish farming, the facilities are packed with sensors that monitor the fish and the surrounding area with regard to algae and ocean currents. A fish farm is equipped with sensors that are also well suited for other types of monitoring," said Paal Hylin from SubFarm.

An engine for European competitiveness and innovation

In September 2024, the Draghi report, commissioned by the European Commission, was published, examining the challenges Europe faces in terms of competitiveness. The report highlights the urgent need for greater innovation. The issue is not a lack of ideas or ambition, but rather Europe's difficulty in turning innovation into successful commercialization.

This topic was addressed from a Nordic perspective at Almedalsveckan in Sweden. Together with Dagens Industri, Nordic Innovation organized the event *Scaleups som motor för konkurrenskraft – hur når vi dit?* The discussion concluded that access to capital, political predictability, and the ability to attract talent are crucial for startups to be able to grow into scaleups.

The discussion also touched on the EU's new strategy for scaleups and startups, highlighting areas where Nordic countries hold advantages and can act as frontrunners within the EU.

"We need to export the Swedish investment model to the EU, because we have one of the best models in Europe. It must be shared across the EU," said Arba Kokalari, Swedish Member of the European Parliament, who continued: "Sweden also has the experience and expertise to lead the development of AI in Europe."

Focus on security and resilience is a business opportunity

The EU has set a target to recycle 25% of all critical raw materials. Today, only about 1% is recycled in the Nordic countries. This gap presents a significant opportunity for innovation and new business ventures.

At Almedalsveckan, Suomi Areena, and Arendalsuka, Nordic Innovation organized events focusing on recycling critical raw materials and how to turn this challenge into an opportunity for Nordic businesses. The EU emphasizes that critical raw materials are essential not only for securing Europe's green transition but also for the European defense industry.

"Access to raw materials is crucial for the EU and the Nordic region. The EU emphasizes the circular aspect as part of the solution. There is enormous potential for Nordic companies with significant market opportunities. Recycling 25% is both a challenge and an opportunity," said Sindre Bornstein, Managing Director of Nordic Innovation.

We need to export the Swedish investment model to the EU, because we have one of the best models in Europe. It must be shared across the EU

Arba Kokalari, Swedish Member of the European Parliament

The beginning of a Nordic quantum collaboration
Competitiveness, collaboration, and the Nordics' role in the EU were highlighted during the event *Norges plass i kvante-Norden* at Arendalsuka, Norway. Drawing on Nordic Innovation's report *Nordic-Baltic Quantum Ecosystem*, Nordic ambassadors and representatives from research and industry explored how the Nordics can take a leading role in quantum technology.

"The new strategic technologies play a crucial role in our competitiveness. It is important to think Nordic, as we are far too small to be good at everything on our own. Complementarity, competitiveness, and geopolitics are keywords," said Mikael Eriksson, Sweden's Ambassador to Norway.

Arctic-Global Interconnectivity is indisputable

Nordic Innovation finalized the democracy festivals at Arctic Circle Assembly, Reykjavík, Iceland. Arctic Circle Assembly is the largest international event on Arctic affairs, and this year's conference underscored the interconnectivity between the Arctic and Nordic region and the rest of the world.

In a session organized by Nordic Innovation and Fronttier, Jeanette Vitasp from Nordic Investment Bank, Mads Quist Frederiksen from Arctic Economic Council, Virginia Vegas from Fronttier, and Emil Gejrot from Nordic Innovation discussed how the war in Ukraine has affected their stakeholders and businesses.

The discussion revealed many paradoxes when navigating an uncertain world, demonstrating that changes in investment and business strategies, as well as in narratives, are inevitable. Emil Gejrot from Nordic Innovation said: "We have seen a shift in the narratives. Before, we talked more about the green transition. Now we talk a lot about resilience as well."

Nordic collaboration has gained new momentum

The 2025 Nordic democracy festivals have marked a turning point in the way we discuss and perceive Nordic collaboration.

"We see that Nordic collaboration has become much more important. Previously, most discussions were nationally focused. Now, the focus is on what we can achieve together. Nordic collaboration has gained new momentum," says Lena Henriksson, Head of Communication at Nordic Innovation.



Ambassadors from Iceland, Högni Kristjánsson; Denmark, Louise Bang Jespersen; Sweden, Mikael Eriksson. Arendalsuka, Norway.



The second Nordic Forum on Raw Materials, held in Oslo, agreed on four calls to action to the Nordic Council of Ministers and their national governments to strengthen competitiveness and secure the Nordic region's leading position in mineral extraction.

The four calls to action are:

Expedite approval of mineral projects: Streamline approval processes and reduce regulatory burdens to enhance the attractiveness of investments in a sustainable mineral industry. This includes better coordination of regulations, implementing the requirements according to the Critical Raw Material Act by introducing a single point of contact, and setting clear time limits for each step in the permitting process.

Facilitate capital flow into the Nordic mineral industry: Develop political frameworks that mitigate the risks associated with investing Nordic private capital in the mineral sector. This will encourage more robust financial support for industry.

Ensure industry access to energy: Develop policies that maintain competitive energy prices and ensure a stable energy supply for the industry. Rising energy costs and shortages threaten the competitiveness of the mining sector and complicate the transition to an electrified machinery fleet.

Increase value creation from mineral extraction within the Nordic region: Develop a comprehensive Nordic plan to increase local processing of minerals, thereby enhancing regional value creation. This will position the Nordic region as a leader in the refining of mineral resources.

"Building a strong mineral industry across the Nordic countries has never been more important than it is today," says Håkan Lind, Senior Advisor at Nordic Innovation. "I am pleased to see that the Nordic Forum on Raw Materials has brought the industry together and that they have now agreed on four key action points for the Nordic governments. This is a result that provides a clear direction for the way forward."

The third Nordic Forum on Raw Materials takes place in Helsinki in February 2026.

Advisors' perspectives



Jens Oldgard

Senior Advisor Strategy and Governance

What has been the most memorable moment for you in 2025?

Seeing that a newish team has found its shape. I consider myself part of a new generation at Nordic Innovation, as no one stays on the team for more than eight years. This natural turnover has brought many new faces in 2025. Looking back as we approach the end of the year, it feels rewarding to see everyone in the team finding their place and taking responsibility to drive Nordic Innovation forward into the next phase.

What has it been like to develop new innovation programs?

It is part of our backbone as an innovation organization to be agile, to not get stuck in our scopes and directions. We have a solid foundation and a clear identity, and I believe we have approached the development of new innovation programs with curiosity for new trends and a realistic understanding of where we can make an impact.

We have also continued working on some of the long-term projects from the previous programs. It is central for us to work with a variety of timeframes to make sure Nordic Innovation has continuous impact and results.

An important factor in developing new programs has been creating new tools and processes. We have made significant progress this year in the way we work internally, and in our ability to gradually improve ourselves. I believe we must be as innovative in finding better working methods as we are in selecting projects. That is what it takes to live our brand as an innovation organization.

What are you looking forward to in 2026?

Nordic Innovation will enter 2026 at a strong pace. We will put a lot of ideas into realization and put our stamp on new areas. I expect a lot of activity and that we can start seeing results from the current three-year programs.



Benedicte Sognefest

Senior Innovation Advisor

What has been the most memorable moment for you in 2025?

One of the highlights was joining Nordic Innovation and getting to know the colleagues in the organization. People have been generous with their knowledge and welcoming from day one, which has made it easy to settle in and contribute. I also greatly appreciated participating in the Nordic introduction days in Copenhagen. Meeting the Nordic Council of Ministers and key Nordic organizations reinforced the value of Nordic cooperation, particularly in areas central to the green transition.

What has it been like to develop new innovation programs?

Starting in the middle of the year meant diving straight into the development of new activities. Much of my work has focused on preparing the Call for Project Proposals: A Green and Competitive Nordic Region, in close dialog with Nordic innovation actors. I have also built knowledge and networks through participation at events such as the Circular Materials Conference.

What are you looking forward to in 2026?

In 2026, I am especially looking forward to the second stage of the Call for Project Proposals and to seeing which project ideas develop into strong Nordic collaborations. I am also excited to continue developing our work on critical raw materials. It is a rapidly evolving field, and 2026 will be an important year for understanding where Nordic Innovation can have the greatest impact and how we can support Nordic companies in navigating new opportunities.



Ville Mäkinen

Senior Innovation Advisor

What has been the most memorable moment for you in 2025?

2025 has been a big year. We have launched new programs, concluded many projects from earlier programs and onboarded new colleagues. If I had to highlight one moment, it would be the launch of New Nordics AI in October. The launch of the center was the result of persistent work and a chain of projects harnessing Nordic AI synergies – a textbook example of Nordic Innovation's catalyzing role in the Nordic innovation ecosystem.

What has it been like to develop new innovation programs?

Shaping new activities has been both fascinating and deeply rewarding, even when it was challenging. Perhaps more than ever, the Nordic countries are benefiting from working closely together and building on our shared strengths, while keeping our focus on the themes that create the greatest value. Striking the right balance in this environment calls for continuous dialog, openness, and adaptability. Fortunately, our region is supported by a strong innovation ecosystem, shared values, and a collaborative spirit.

What are you looking forward to in 2026?

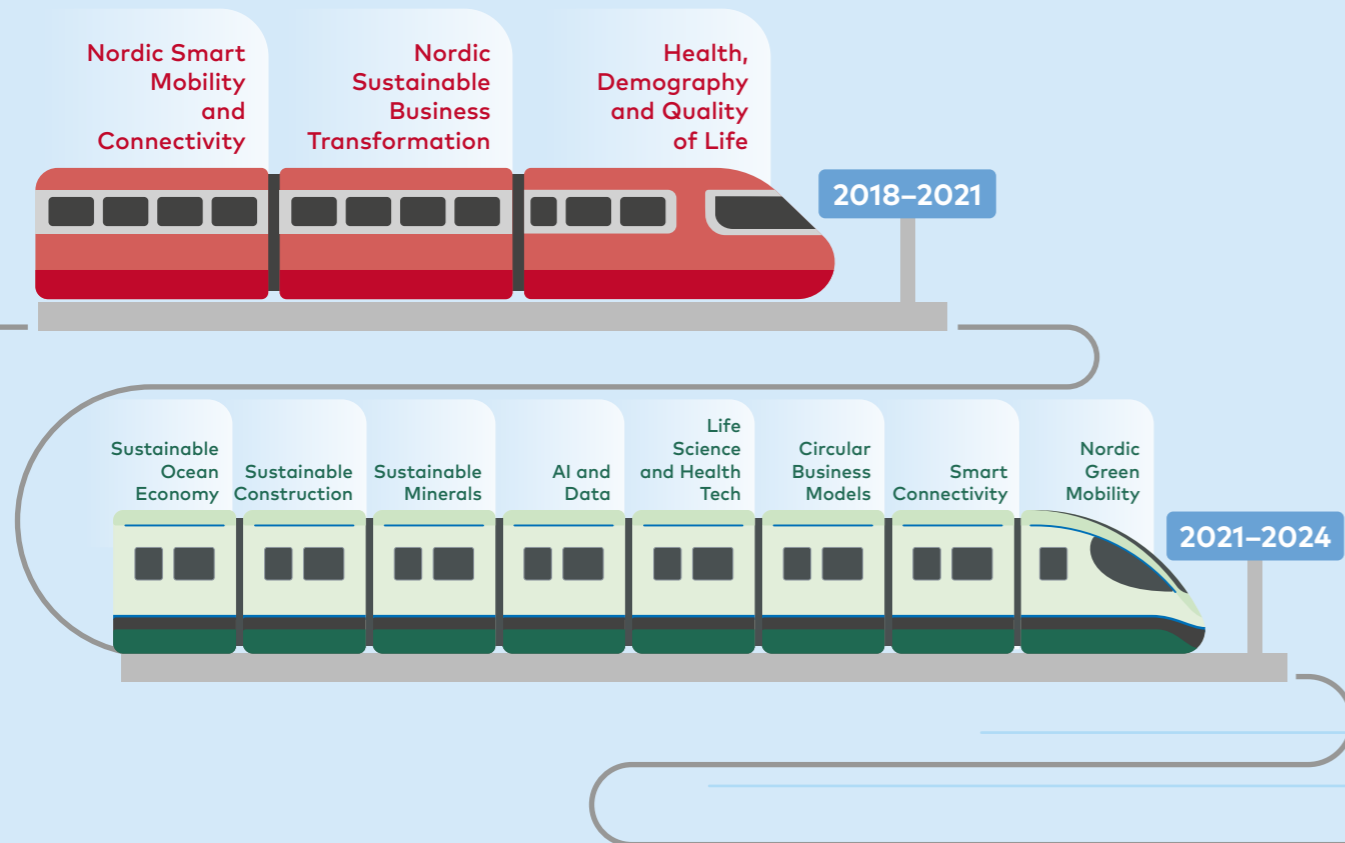
2025 has been a year of change and of laying the groundwork for what comes next. We've harvested the results of past efforts and planted seeds for future growth. As we move into 2026, our focus shifts to bringing our vision to life, nurturing what we've started and ensuring it grows in the best possible way.

New innovation programs

In 2025, Nordic Innovation embarked on a new mission as part of the Nordic Co-operation Programme for Sustainable Growth 2025–2030.

The program is decided by the Nordic Ministers of Trade and Industry and will be implemented through two three-year work plans: 2025–2027 and 2028–2030. Nordic Innovation’s mission for the period 2025–2027 is described in the work plan for the business sector. The work plan outlines areas to be prioritized by the sector, and it sets the overall framework for Nordic Innovation’s work from 2025 to 2027.

Based on this work plan, Nordic Innovation has developed three new innovation programs in 2025.



1 Innovative Solutions for 2030

This program aims to accelerate the introduction of solutions for the green transition towards 2030.

The focus is on realizing the Nordic Council of Ministers’ Vision 2030 of making the Nordics the most sustainable and integrated region in the world. The year 2030 is just around the corner, and the focus is therefore on innovative solutions that can accelerate the green transition as quickly as possible.

The program will support initiatives to strengthen companies’ competitiveness and knowledge, provide Nordic governments with input for policy development, and implement pilot and demonstration projects that can be rapidly introduced to the market.



2 Nordic Forward: Resilience and competitiveness for 2050

This program aims to strengthen the Nordic region’s long-term competitiveness and resilience through collaborative innovation.

The focus is on building robust cross-border value chains, fostering deep-tech business ventures, and enabling data-driven ecosystems. The aim is to strengthen the Nordic region’s long-term competitiveness and resilience through the application of new technologies, deep tech, and new collaboration structures.

The program will support ecosystems and value-chain collaboration to solve global and Nordic societal challenges and achieve impact at a systemic level.



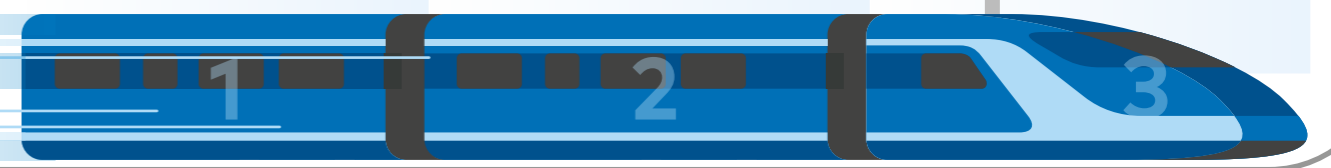
3 Nordic Growth & Capital Attraction

This program aims to strengthen Nordic companies’ international opportunities and access to financing.

The focus is twofold. One part of the program focuses on internationalization of Nordic companies and scaling of Nordic sustainable solutions internationally. The other part focuses on accelerating access to private and public capital for Nordic sustainable solutions that are ready to be introduced on international markets.



2030





Senior Advisor Joonas Leppänen and Advisor Hege Guttormsen during the webinar 'Funding Opportunities for a Green and Competitive Nordic Region'.

Catalyzing innovation through a two-step call method

As part of Nordic Innovation's new innovation programs, a two-step call method was developed in 2025 with the aim of stimulating the development of new project ideas and fostering the creation of Nordic project consortia.

The idea behind the two-step call method was to support promising project ideas in a pre-project phase and help them develop into full-scale projects, ready to apply for funding in a larger call.

The first step in the method was a pre-call for project outlines, launched in spring 2025, with the aim of activating new potential project partners, getting new ideas for innovation themes, and opening the doors for a broad group of companies, clusters, public institutions, and other relevant actors.

The pre-call was constructed to give Nordic businesses and organizations an opportunity to quickly get started with developing new project ideas. Innovation Advisor Hege Guttormsen was part of the working group that developed the two-step call method. A key aspect of the method was to activate new actors and help them build partnerships, as she explains: "By introducing a pre-project phase with a lower entry requirement, with only two Nordic partners instead of the usual three, we aimed to make participation more accessible for new actors who may not yet have an established Nordic network." Guttormsen adds: "The main advantage is that it opens the door for new actors and gives them time to mature their ideas and build strong partnerships."

Nordic Innovation received 123 applications from the pre-call, and 20 projects were selected for funding of NOK 200,000 each. The 20 pre-projects have been running during autumn 2025.

"The diversity of topics was striking. We intentionally kept the call broad, and I am very pleased with the wide range of themes that emerged," says Guttormsen. "I am very impressed by the progress many projects achieved within just three months. Several have advanced significantly, and I am excited to review the final reports."

The second step of the call method includes a main call for project proposals. In this step, Nordic Innovation is looking for more established consortia and project ideas, and the funding scope is larger, with up to NOK 6,000,000 per project.

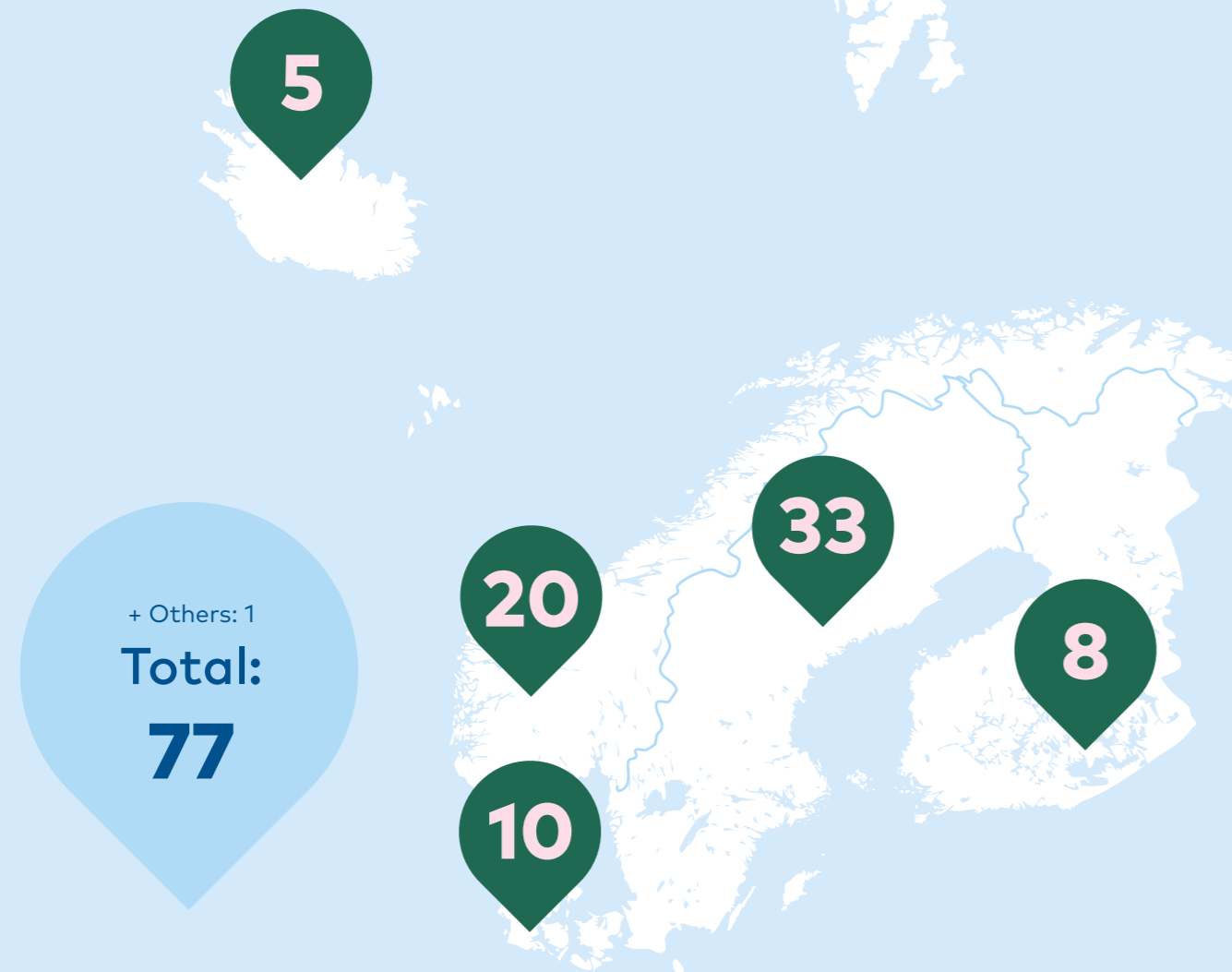
The deadline for the call for project proposals is February 11, 2026.

The 20 pre-projects are split between the two innovation programs: Innovative Solutions for 2030 and Nordic Forward: Resilience and Competitiveness for 2050.



New project partners activated

From the 123 applications received under the Call for Project Outlines, 20 pre-projects were selected for funding, involving a total of 77 project partners covering most of the Nordic region.



New innovation themes

The 123 applications received under the Call for Project Outlines covered a broad variety of innovation themes bringing new ideas and inspiration for the way forward.



PRE-PROJECT

Quantum technology as a tool to safeguard critical infrastructure

The aim of the ReCIN project has been to identify use cases for quantum technologies that enhance the resilience of critical infrastructure such as water, telecommunications, and navigation systems.

The project is one of 20 pre-projects selected under the Call for Project Outlines for a Green and Competitive Nordic Region. It ran for a three-month period in autumn 2025. The project has identified four challenges related to critical infrastructure that are considered the most critical and promising in terms of readiness for field trials and potential quantum advantages. The identified challenges are:

- Resilient navigation in GPS-denied situations
- Nordic optical clock network for resilient timekeeping
- Robust underwater high-performance LIDAR
- Secure quantum communication

The project has been developed in collaboration with Danish Quantum Community, InstituteQ c/o VTT, and QSIP c/o Chalmers Industriteknik.



Managing Director Sindre Bornstein and Senior Advisor Stian Bergeland with partners from two quantum pre-projects at TechBBQ.

PRE-PROJECT

A coordinated approach to research commercialization

The Nordic Innovation Exchange Feasibility Study has explored whether the Nordic countries could benefit from a more coordinated approach to university-driven research commercialization and deep-tech development.

The project is one of 20 pre-projects selected under the Call for Project Outlines for a Green and Competitive Nordic Region that ran for a three-month period in autumn 2025.

More than 20 experts from universities, innovation agencies, investors, and industry partners have been engaged in the project. The project has identified common systematic barriers, such as fragmented policy frameworks, funding gaps, and inconsistent incentives, as well as a strong cultural readiness to collaborate.

As a result, the project has proposed a Nordic Implementation Framework and an International Benchmarking Concept linking Nordic universities and agencies with leading global ecosystems such as Stanford, Berkeley, and MIT.

The project has been developed in collaboration with Aitoware, Business Finland, Innovation Centre Denmark, Innovation Norway, and Vinnova.

PRE-PROJECT

Accelerating maritime innovation through testbeds

Testbeds are key to maritime innovation, and maritime innovation is key to turning the blue industry green.

Northern Europe's leading maritime tech ecosystem by 2030 is a project that seeks to explore how ports can serve as innovation environments supporting the development of new maritime technologies. The overall aim of the project has been to connect complementary port strengths and turn them into open and accessible innovation hubs where companies can test, validate, and scale new maritime technologies.

The project is one of 20 pre-projects selected under the Call for Project Outlines for a Green and Competitive Nordic Region.

In October, the project welcomed companies, industry leaders, researchers, policymakers, and investors to share news from the project and showcase how testbeds can accelerate sustainable innovation in the maritime industry.

"I hope this event can be an opener to more maritime innovation through testbeds," said Kristoffer Vendelbo from Copenhagen Malmö Port.

The project has been developed in collaboration with Copenhagen Malmö Port and Greenport North.



Copenhagen Malmö Port.

PRE-PROJECT

Towards a Nordic hub for recycling of critical raw materials

The aim of the Critical Raw Material Centre (CRMC) has been to establish a Nordic hub for recycling and reusing critical and strategic raw materials, supporting Europe's transition to sustainable resource access.

The Critical Raw Material Centre (CRMC) is one of 20 pre-projects selected under the Call for Project Outlines for a Green and Competitive Nordic Region. The project ran for a three-month period in autumn 2025.

The aim of the project has been to define the scope of the center and identify Nordic partners and relevant material streams. The project has also explored financing options and a sustainable business model for the Critical Raw Materials Centre.

The project has been developed in collaboration with the Eyde Cluster, IFE – Institute for Energy Technology, and VTT.

Nordic Innovation Highlighted at EXPO 2025

The Nordic region had a strong presence in Japan last year during EXPO 2025 in Osaka, with a series of flagship events in the joint Nordic Pavilion showcasing Nordic strengths in startups, life science, and sustainable technology. Nordic Innovation contributed to four theme days in collaboration with the Nordic Council of Ministers.

In the beginning of May, the Nordic Startup Ecosystem Delegation brought entrepreneurs, investors, and innovation leaders to Osaka and Tokyo for five days of networking, pitching, and collaboration. The program included a showcase at the Nordic Pavilion and participation in SusHi Tech Tokyo, Asia's largest startup event. On **May 6**, the first *Nordic Day* at the Nordic Pavilion highlighted cutting edge Nordic solutions in green innovation, digital transformation, and sustainability.

As Sindre Bornstein, CEO of Nordic Innovation, said in his opening remarks, "The tagline 'Together Towards a Better Future' that has been chosen for the Nordic Pavilion is very precise. In the Nordic collaboration we do indeed stand together, with shared beliefs and values of how we can build an even better tomorrow. It is good to see that this week will bring ample opportunities for matchmaking between Nordic companies and the Japanese market and investors."

June focused on life science, where Nordic experts presented how the region is jointly addressing health challenges under Vision 2030. During the event, the Nordic Proof project was presented to guests from the Japanese innovation and health-care ecosystem by Thordur Reynisson. Nordic Proof is a collaborative network of leading Nordic health institutions and clinical test environments, offering companies the opportunity to have their ideas and products quality-tested during early development. The initiative, funded by Nordic Innovation, highlights the region's commitment to strengthening international partnerships and supporting high-quality health-tech innovation.



Nordic Startup Ecosystem Delegation to EXPO 2025 and Delegation kickoff at Osaka Innovation Hub

Nordic Innovation also **participated in the Nordic Energy Days** with the Next Wave project. The project showcased concrete progress in developing zero emission, cross border transport solutions, including hydrogen powered heavy transport. Our participation highlighted how public-private innovation can drive real change, build new value chains, and strengthen industrial cooperation across the Nordics. Per Øyvind Voie, CEO of Vireon and project partner, represented both Nordic Innovation and Next Wave at the event.

In September, Nordic Battery Day underscored the growing partnership between the Nordics and Japan in building sustainable battery value chains. With the Nordics' expertise in circular solutions and Japan's leadership in advanced battery production, the event demonstrated strong potential for joint innovation. Nordic Innovation's Håkan Lind highlighted the power of regional cooperation, saying: "We are five small countries, but together we generate results far greater than any of us could achieve on our own."

EXPO 2025 took place in Osaka, Kansai, Japan from April 13 to October 13. The Nordic Council of Ministers, Denmark, Finland, Iceland, Norway, and Sweden joined forces to present Nordic values and solutions on the global stage. Since the opening of EXPO 2025 in April 2025, the Nordic Pavilion hosted more than 200 business events and welcomed over 1.6 million visitors.

We are five small countries, but together we generate results far greater than any of us could achieve on our own.

Håkan Lind, Senior Advisor,
Nordic Innovation.



Boosting Nordic business opportunities around the world

There are now three Nordic Innovation Houses around the world: one in Silicon Valley, USA and two in Asia – more precisely in Tokyo, Japan and Singapore. They bring together startups and scaleups and connect them to relevant competencies, experts, and investors in the global hotspot in question.



Communication Advisor Nils Arne Haagenen with members of the Nordic Singapore Innovation Days delegation at Marina Bay, Singapore.

The Nordic Innovation Houses are co-funded by Nordic Innovation and the Nordic government agencies responsible for business growth within their respective countries.

In 2025, all three Innovation Houses had a high level of activity. As one might expect, in Silicon Valley there has been a focus on AI in different fields, while in Tokyo the EXPO 2025 was a priority.

Nordic focus in Singapore

During the last week of October, Nordic Innovation was a part of the Nordic delegation heading to Nordic Singapore Innovation Days 2025, blending in with Singapore Week of Innovation and Technology (SWITCH), with the purpose of accelerating green innovation, fostering deep-tech collaboration, and strengthening connections between leading actors across the Nordic and Singaporean ecosystems.

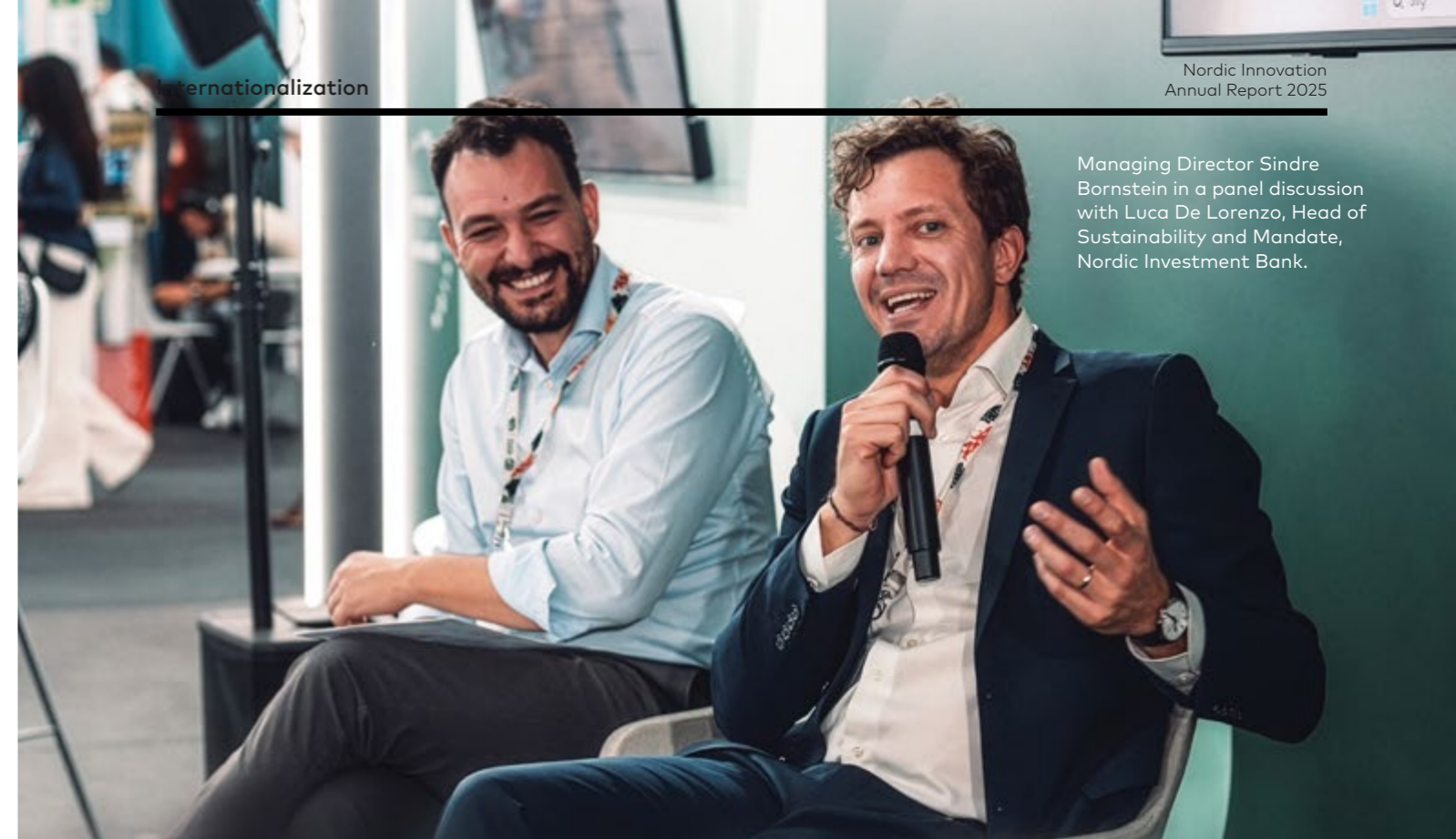
The delegation consisted of 56 participants from across the Nordics and the Baltics, including startups, investors, ecosystem actors, and corporate venture capitalists. It was a week for matchmaking, collaboration, and learning, as well as Nordic–Singapore collaboration in innovation.

Managing Director Sindre Stemshaug Bornstein pitched Nordic Innovation and our call for project proposals to the participants at Nordic Singapore Innovation Days 2025 and took part in a panel discussion.

At SWITCH he was part of a panel discussion that explored how smaller, innovation-driven nations like the Nordics can collaborate across borders to accelerate deep-tech breakthroughs and attract international capital and partners from Singapore.

The Nordic angle was center stage when Deputy Prime Minister of Sweden Ebba Busch amplified the Nordic presence in Singapore and highlighted how small, smart, and innovative regions can make a global impact when they work together.

Nordic Innovation also visited Nordic Innovation House, Singapore and had a fruitful meeting with the board, discussing how the Innovation House can offer even better services to Nordic companies in a region that is undergoing major changes in line with the current global geopolitical situation.



Managing Director Sindre Bornstein in a panel discussion with Luca De Lorenzo, Head of Sustainability and Mandate, Nordic Investment Bank.

COP30

At COP30, people from all over the world gathered in Belem, northern Brazil, a place where the climate itself reminds us of why we come together to find sustainable solutions. Inside the Nordic Pavilion, Nordic Innovation hosted three seminars that focused on practical circular approaches already being tested across the Nordic region.

Throughout the sessions, our project partners and stakeholders shared real examples from Nordic companies and projects: recycled building materials, tools that help businesses shift to circular models, and new methods for recovering critical minerals already in circulation.

“We are living in times where the world needs solutions to the great challenges we are facing. The Nordics have a lot to offer in this context – and these two weeks we will focus on actionable insight,” said Sindre Bornstein, CEO of Nordic Innovation, in his opening speech.

The discussions were grounded and open, highlighting what works today, what still needs development, and how collaboration can speed up the transition. It was a chance to show the concrete results from our projects and share knowledge and collaborate with others on site at COP30 facing similar challenges.

The Nordic Pavilion was filled with events – there were 43 sessions, touching on topics such as circularity, energy transition, resilience, mitigation, food systems, and finance.



Nordic–Baltic AI center becomes a reality

On October 22, 2025, the Nordic–Baltic AI center was launched in Helsinki. The center is one of the five recommendations developed by Nordic Innovation’s Ethical AI Expert Group.

New Nordics AI is a center established to promote the use and development of artificial intelligence across the Nordic and Baltic countries. It will work to strengthen cooperation between governments, organizations, and companies with the goal of increasing the adoption of AI in the region and thereby enhancing its competitiveness.

Through a collaboration between five national AI organizations from Denmark, Finland, Norway, Iceland, and Sweden, New Nordics AI will serve as a platform to promote cooperation, provide expertise, and support policy development on AI across the region.

The center was launched at an event organized by the Finnish–Åland Presidency of the Nordic Council of Ministers. The Nordic Council of Ministers is funding the center’s establishment to the tune of DKK 30 million over three years.

Nordic Innovation as a catalyst

The first step toward a Nordic–Baltic AI center was taken by means of a pilot project financed by Nordic Innovation based on recommendations from the Nordic Ethical AI Expert Group presented in 2024.

“The New Nordics AI center is a milestone for our region. It is a concrete step from vision to action,” says Sindre Bornstein, Managing Director of Nordic Innovation. “It answers the call of Nordic AI experts for a common structure that strengthens national priorities and regional cooperation. Together, we can make responsible AI our greatest strength and our global competitive advantage.”

New Nordics AI has been developed in a collaboration between AI Sweden, AI Finland, Digital Dogme, Tek Norway, and Almannarómur.

Turning the EU AI Act into a competitive advantage

Nordic Innovation has decided to support a new initiative with the aim of equipping Nordic companies to meet the requirements of the EU AI Act by ensuring access to fit-for-purpose tools and support, while building on national best practices. The goal of the initiative is to turn the AI Act from a regulatory burden into a competitive advantage.

The project will establish a user-centric platform integrating existing RegTech tools and best practices. Through the AI Act Implementation Network, SMEs and startups will get access to tools and guidance needed to innovate.

“We are delighted to continue our catalyzing role in the New Nordics AI center by participating in one of its first projects,” says Ville Mäkinen, Senior Adviser of Nordic Innovation. “The requirements

of the EU AI Act are gradually taking effect, and it is crucial that Nordic companies in particular with limited resources get coordinated help in navigating the landscape to turn AI into a competitive advantage, rather than a regulatory burden.”

The project ‘Establishing a Nordic AI Act Implementation Network’ is developed in collaboration with New Nordics AI through Lindholm Science Park.

(...) Together, we can make responsible AI our greatest strength and our global competitive advantage

Sindre Bornstein,
Managing Director of
Nordic Innovation.



Panel discussion as part of the launch of the New Nordics AI.

First step into the world of quantum technology

The Nordic region has the potential to take a leadership role in quantum technology. In 2025, Nordic Innovation took the first step into the world of quantum technology by creating a solid foundation for future initiatives.

The report Nordic-Baltic Quantum Ecosystem, commissioned by Nordic Innovation, shows that the Nordic region has the potential to take a quantum technology leadership role due to the region's strong research base, culture of collaboration, and shared values.

Stian Bergeland, Senior Advisor of Nordic Innovation and part of the group developing initiatives within quantum technology, states: "The report creates a solid understanding for the Nordic region's strengths in quantum technology, and it provides us with good recommendations for the way forward. It shows that, together, the Nordic

countries can take a leadership position in Europe, and even globally. However, it requires that we work together and take advantage of our different areas of strength. Individually, we are too small to make a difference."

Denmark, Finland, and Sweden lead regional quantum technology development with strong research ecosystems and active commercial initiatives, particularly in quantum computing and sensing. Norway is advancing and focusing on quantum sensing. The Baltic countries, Estonia, Latvia, and Lithuania, are strengthening their positions through research and foundational



Managing Director Sindre Bornstein and Head of Communications Lena Henriksson in the TechBBQ session 'Quantum Technology – The Nordic advantage'.

developments, with a growing emphasis on quantum communication. Iceland contributes primarily through academic research.

The Nordic region excels in superconducting quantum computing, quantum photonics and optics, and quantum life sciences, backed by world-class research and growing commercial activity.

Open approach is crucial

With the first quantum computer in the Nordics, Magne, ordered by the Novo Nordisk Foundation, expected to be launched in 2027, quantum technology is still in its early development phase.

Therefore, Nordic Innovation has adopted an open approach to quantum technology innovation, aiming to gain an understanding of developments within the field. As part of the Call for Project Outlines: A Green and Competitive Nordic Region, Nordic Innovation received two applications around quantum technology and decided to support both initiatives. Stian Bergeland explains: "This is the first step in our work with quantum technology. What has been important for us is to understand what is happening in the field and what opportunities exist when it comes to innovation projects. Since we are still in the early stages of quantum technology, it has been crucial to have an open approach and support the different initiatives coming in."

An important Nordic actor

In 2025, Nordic Innovation also established itself as a stakeholder in the quantum technology ecosystem and fostered awareness of the importance of Nordic collaboration.

"Our report is quite comprehensive, so other stakeholders pay attention to what it says. By participating in events and presenting our report and two projects, we are contributing to putting quantum technology on the agenda in the Nordics. And we have managed to achieve this role in a very short time," says Stian Bergeland.

In 2025, the Nordic Prime Ministers and Heads of Governments issued a joint statement on quantum technologies, committing to



Representatives from Nordic Innovation, VTT and Nordforsk.

strengthening Nordic collaboration in the field. The statement underscores the importance of quantum technology for both science and innovation, and highlights the Nordic ecosystems, a growing quantum industry, and public-private partnerships as assets that give the Nordic region a unique position to unlock the full potential of quantum innovations.

Stian Bergeland believes that the declaration gives Nordic Innovation an opportunity to take a leading role in the Nordics: "Nordic Innovation can help address needs that no one else is addressing, in line with the declaration from the Nordic Prime Ministers and Heads of Governments. The declaration repeats many of the same recommendations as our report; however, it doesn't assign responsibility. I think we can take that responsibility."

The Nordic-Baltic Quantum Ecosystem report has been developed in collaboration with VTT.

Download report:



Making fashion items last longer through data sharing

Fashion company Filippa K has explored the possibility of scaling their Digital Product Passport through the Nordic Circular Accelerator program.

How can organizations within a collaboration share data with each other as a tool to achieve circularity? This is what ten Nordic partnerships have explored through the Nordic Circular Accelerator program. The aim of the program has been to help Nordic companies and their partners build capacity and knowledge on how to use data sharing as a tool in their circular transition.

The partners Filippa K, Axfoundation and GS1 took part in the Nordic Circular Accelerator program to explore the possibility of scaling their Digital Product Passport.

For Filippa K, the opportunity to collaborate with their partners around data sharing and learn from others was the main reason for applying for the program. Olivia Sjöberg, Senior Sustainability Controller at Filippa K, explains: "One of the most important aspects for us was the chance to explore data sharing together with different partners, since data sharing is a cornerstone in enabling circular business models. We also wanted to see how others are working to reduce reliance on increased production as the main driver of growth."

Before joining the program, the partners had, in collaboration with the company Virtual Routez, worked on the Fiber Traceability Initiative, through which they developed a beta version of the Digital Product Passport. They saw the Nordic Circular Accelerator program as an opportunity to further develop and scale the value of Digital Product Passports.

"By participating in the program, we wanted to explore how we could unlock greater value from the existing Digital Product Passport and identify ways to create value for other stakeholders across the value chain," explains Sjöberg.

An incubator for circular solutions

The Nordic Circular Accelerator program has played an important role in facilitating valuable discussions and moving the development of the Digital Product Passport forward, as Sjöberg recounts: "The program helped us facilitate important discussions. For instance, one thing that became clearer to us was the importance of involving all relevant stakeholders from the very beginning, and that this is essential for identifying the core data needed to create value for everyone. The program helped us to get to those discussions very quickly."

Sjöberg describes the program as more of an incubator than an accelerator: "We were continuously supported by the frameworks provided to help us evaluate our ideas. We were really encouraged to push forward to find good solutions, test them quickly, and see how we could build on them. The program was practical, collaborative and inspiring."

Pilot testing with new Nordic partners

In spring 2025, Nordic Innovation announced a call for project outlines. Building on their participation in the Nordic Circular Accelerator program, the partners saw this as an opportunity to bring the value case into real-life testing and decided to apply for funding.

"The next step for us is to test our findings from the Nordic Circular Accelerator program in practice through live pilots. We now have everything we need to do the live testing, and this is what we are going to do with support from Nordic Innovation," explains Sjöberg. "The new project is called Revalue – Clothing Resale through Digital Product Passport, and it is in many ways a 2.0 of what we developed in the Nordic Circular Accelerator program."

The project aims to explore how Digital Product Passports can streamline resale of clothes and how extended product lifespans can become profitable for clothing brands and resale actors. As part of the new project, the collaboration has expanded to include more partners across the value chain and across the Nordics, including resale actors, AI partners, brands, and policy groups.

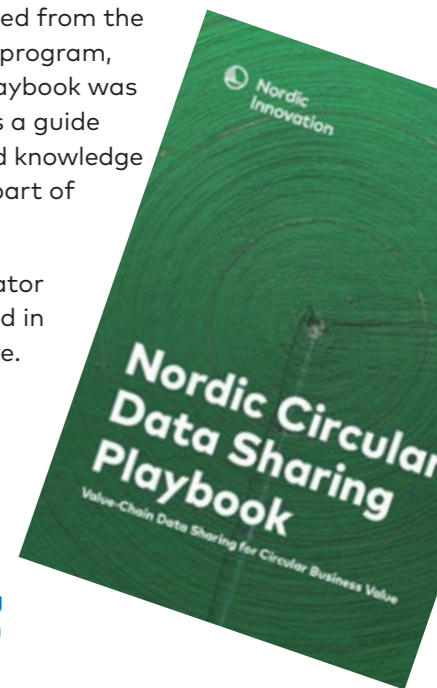
Nordic Circular Data Sharing Playbook

To pass on the insights gained from the Nordic Circular Accelerator program, the Nordic Data Sharing Playbook was launched in 2025, serving as a guide with concrete tools, tips, and knowledge on how to share data as a part of the circular transition.

The Nordic Circular Accelerator program has been developed in collaboration with Accenture.



Nordic Circular Data Sharing Playbook | Nordic Innovation



Fast track to circular seafood supply chains

Royal Greenland produces between 12,000 and 15,000 tons of shrimp at its Ilulissat factory each year. Of these, only around 34–44% are utilized. The 100% Shrimp project aims to change that.

The 100% Shrimp project runs from 2024 to 2026 and aims to minimize waste and optimize the utilization of food from the ocean. It is being run at Royal Greenland's factory in Ilulissat, Greenland. The factory produces 12,000–15,000 tons of shrimp annually, of which only 34–44% are being utilized.

Kristian Ottesen, Head of Process Optimization and Resource Efficiency at Royal Greenland, explains:

"This means that around 56–66% has historically been discarded of this product, which is very significant. That adds up to 7,000–10,000 tons of biomass that we discard every year."

The aim of the project is to create a process at the factory that utilizes the shells and heads from the peeling process and turns them into food. "There will always be waste in production, but with the 100% Shrimp project, we are trying to get as close to 100% utilization as possible," adds Ottesen.

One year into the project, Royal Greenland has already learned some valuable lessons about implementing circularity initiatives in an organization. "Integrating the project into the organization is the key. It is very important that the people working in the factories can take ownership of the project," concludes Ottesen.

100% Shrimp has been developed in collaboration with Iceland Ocean Cluster and Primex.

Senior Advisors Peter Munch-Madsen and Marthe Haugland together with Kristian Ottesen, Royal Greenland.





Circular economy: An untapped opportunity for Greenlandic companies

The Nordic Circular Summit 2025 took place in Nuuk, Greenland – a place where circular economy is deeply rooted in the culture, but where its business potential remains far from fully utilized.

The 6th Nordic Circular Summit was held on November 19–20, and for the first time the venue was in the autonomous region of Greenland. Under the title “Circular Frontiers: Shaping Our Future”, the summit explored topics such as how Arctic and Nordic communities can shape the next wave of circular innovation.

The Nordic Circular Summit has traditionally invited local businesses and organizations as co-organizers. The Greenlandic business association Nalik Ventures was co-organizer of this year’s summit. Nalik Ventures decided to support the event to highlight the untapped business potential



Gorm Vold,
Chief Advisor at
Nalik Ventures

within the circular economy for Greenlandic companies and to help them draw attention to it.

Gorm Vold, Chief Advisor at Nalik Ventures, explains: “The terms associated with the circular economy are already deeply rooted in Greenlandic culture and tradition, but we just don’t use those terms regularly, and we are not always fully aware of the business opportunities that come with applying them.”

Greenlandic companies need to put these concepts into what they are already doing. By doing so, they can enter new markets and reach consumers who place a high value on the circular economy and the green transition. Initiatives such as the Nordic Circular Summit can help companies shift their focus in this direction, explains Vold. “When we don’t use those terms, we lose some customers. Greenland is primarily an export nation, and what we are seeing now is that our export markets, such as the EU, are placing strong emphasis on the circular economy,” he says. “So basically, this

is about two things: first, accommodating new trends in the export markets, and second, realizing Greenland’s untapped potential when it comes to circularity,” adds Vold.

Vold believes that Greenland has the potential to become a frontrunner in circularity, green transition, animal welfare, and even resilience. By raising awareness of the circularity, quality, and animal welfare already embedded in their products, Greenlandic businesses can position themselves as providers of “niche products”.

“We already have it in our culture – the way that we make use of everything we catch from the sea or hunt on land. When we hunt seals, we eat the meat and use the skin for clothing. Our animals are also wild – like, we don’t have fish farming,” explains Vold. “With our products, we can emphasize quality and animal welfare.”

Vold points to a dog food initiative as an example of a local project that has turned the Greenlandic circular culture into modern production: “We have a lamb butchery in southern Greenland. The dog food producer takes leftovers from the lamb butchery. He also gets seal carcasses from seal-skin production and leftovers from fish factories.

He then combines the three types of leftovers into dog food,” explains Vold. “This is an example of how we use our mindset and culture to create a modern product.”

Partnership with Brazilian counterpart

The Nordic Circular Summit is organized by Nordic Circular Hotspot. Nordic Circular Hotspot is supported by Nordic Innovation and has been developed in collaboration with Natural State, Cradlenet, and Lifestyle and Design Cluster. Greenland Business Association also contributed as co-organizer in 2025.

Nordic Circular Hotspot is a network and facilitator that accelerates the transition to a sustainable and circular economy in the Nordics. In 2025, Nordic Circular Hotspot signed a partnership agreement with their Brazilian counterpart, Exchange4Change, setting out a roadmap for action on topics such as circular cities, infrastructure, textiles, critical raw materials, and food systems. The partnership was announced during the World Circular Economy Forum in Brazil.

Nordic Circular Summit panel discussion: Lise-Lotte Terp, ProConsi International; Frederik Trane, Lifestyle and Design Cluster; Mia Chemnitz, Qiviut; Kristian Ottesen, Royal Greenland.



An ocean of investment opportunities

A new framework provides investors with the information and tools needed to make investments in the Nordic ocean economy.

The ocean is the largest resource on the planet, covering 70% of its surface, holding 90% of its water and sustaining 80% of all life. Yet, huge parts of the ocean are still unexplored, which offers untapped resources and possibilities.

The Nordic Ocean Opportunity provides investors with a guide to understanding and navigating the investment opportunities that exist in the Nordic ocean economy. It highlights why the Nordic ocean economy is a good place for investment, provides the reasons to consider it as an opportunity, includes examples of real companies and success stories to illustrate the potential, and equips investors with the lenses to approach it strategically.

"It is no coincidence that our greatest fortunes, from major corporations to family offices, were born from the sea," says Virginia Vegas, Managing Director of Fronttier. "This is our proven model for wealth creation and the one arena where the Nordics hold an undisputed global advantage. The next big Nordic opportunity is right in front of our eyes. In fact, it has always been there. The Nordic Ocean Opportunity is a reminder of who we really are and the immense potential we have for value creation and wealth generation."

The Nordic Ocean Opportunity has been developed in collaboration with Fronttier. It was launched during the United Nations Ocean Conference in Nice in June 2025.

Download report:



Senior Advisor Thordur Reynisson and Virginia Vegas, Managing Director of Fronttier, in Nice during UN's Ocean Conference.



Uncovering blue economy opportunities

Digitalization, circularity, and cross-sector knowledge transfers are essential for the Nordic region to take a leading role in ocean innovation.

What are the future scenarios, including barriers, risks, and opportunities, for the Nordic ocean economy? The Nordic Oceans 2050 project has explored the trends and forces shaping the Nordic ocean economy toward 2050 with the aim of providing knowledge and insight for the development of a resilient ocean economy and

creating a foundation for future innovation initiatives.

Since 2021, Nordic Innovation has supported practical ocean solutions related to ocean biomass, marine multi-use, and testbed initiatives. The aim of the Nordic Oceans 2050 project has been to provide a strategic direction for Nordic Innovation's future work within the ocean economy, as Emil Gejrot, Innovation Advisor at Nordic Innovation explains: "We have been engaged in ocean economy for the past four years, and we intend to continue this work. With the Nordic Oceans 2050 project, we wanted to get a solid knowledge base on how to move forward in the best possible way."



Advisor Emil Gejrot with partners from the Nordic Oceans 2050 project, DNV, DTU and SLU.



Sigurd Solheim Pettersen from DNV at the Arendalsuka event: 'Å balansere bruk og beskyttelse for en bærekraftig havøkonomi'.

The project emphasizes that the Nordic region can take a leading role in ocean innovation by leveraging digitalization, circularity, and cross-sector knowledge transfers. "The project gives us an overview of the opportunities and challenges by looking at the most important ocean sectors such as fisheries, tourism, offshore energy, and similar, and conducting a structured review of the trends within those sectors," says Gejrot.

The results will now be evaluated by Nordic Innovation, as Gejrot explains: "The job is now to look at the material and decide what to move forward with. I think that the area around transferring knowledge between sectors, for instance between the offshore industry and new sectors, would be interesting to look into further."

Virtual ocean environment

Digitalization is another key area highlighted in the report that could be relevant for Nordic Innovation to explore further. Emil Gejrot points to the development of digital ocean twins as an interesting innovation activity: "By collecting data from the ocean environment, we make it possible to create a virtual representation of the ocean – a digital twin or a digital copy of the real-world marine environment."

The virtual environment can serve as a testing ground for new solutions before moving on to testing in the ocean. As Gejrot explains: "By conducting initial tests in virtual environments and then selecting the most promising solutions for real-world trials, we can reduce testing costs and minimize impact on marine environments."

"I think that virtual testbeds are another interesting area to explore further. This includes the latest developments within AI, which give us completely new possibilities to manage large quantities of ocean data," Gejrot concludes.

Nordic Ocean 2050 has been developed in collaboration with DNV, DTU and SLU.

Download report:



Accelerating circular economy investments

A new project aims to accelerate circular economy investments across the Nordics. The project will among others create a library of best-practice investment cases.

Circularity is rapidly moving from a sustainability ambition to a financial imperative in times of resource scarcity

Peter Munch-Madsen, Senior Adviser at Nordic Innovation

Nordic Circular Investments will analyze 10–20 real-world investment cases to show how circular solutions can reduce risk, strengthen returns, and scale sustainable growth. The project will build a Nordic library of best-practice cases, spanning everything from established companies transitioning from linear to circular models to innovative startups pioneering new technology, rental, repair, and reuse concepts, including areas exposed to critical raw-material supply and cost risks.

"Circularity is rapidly moving from a sustainability ambition to a financial imperative in times of resource scarcity," says Peter Munch-Madsen, Senior Adviser at Nordic Innovation. "With this project we support the uncovering of the concrete evidence: the returns, the reduced exposure to resource volatility, and the competitive advantages already emerging in circular Nordic companies."

The project will also map active investors and financing instruments across the Nordic region.

The project will be developed in collaboration with Fundforward, Mixi and Circular Norway.



Partners from the Nordic Circular Investments project.

High potential for co-location of offshore wind and fish farming

Combining offshore aquaculture with floating wind power can contribute to stable, local food production without putting pressure on coastal environments.

The project OFFWOFF (Offshore Floating Wind and Offshore Fish Farming) has explored how floating wind power and offshore fish farming can coexist within the same marine areas to achieve a more resource-efficient and sustainable use of the Nordic seas.

Using a wind farm in Skagerrak as a case study, the project analyzed the technical, environmental, and commercial conditions for co-location. The results show that combining offshore energy and food production is not only possible, but can also deliver clear benefits for both society and industry.

"As activity at sea is increasing at the same time as we're trying to protect more of the world's oceans, marine multi-use will be an important tool for managing the ensuing competition," says Emil Gejrot, adviser at Nordic Innovation. "The OFFWOFF project gives us an indispensable understanding of how such multi-use can be achieved in practice."

Floating wind farms in deeper waters offer excellent conditions for salmon farming. The cold, fast-moving waters reduce the risk of sea lice and oxygen deficiency, which supports fish health and animal welfare. In addition, these zones restrict bottom trawling, giving marine ecosystems a chance to recover. When fish farming is added to these protected areas, they become sites of active food production, allowing us to preserve and make sustainable use of the ocean at the same time.



Senior Advisor Thordur Reynisson launching the report at Aqua Nor, Norway.

The OFFWOFF project has been developed in collaboration with SubFarm, DHI, ÅKP, GCE Blue Maritime Cluster, Fyrbodal Association of Local Authorities and Freja Offshore.

Download report:



Plan your Oslo–Gothenburg–Copenhagen journey in one go

You can now plan, book, and pay for your Oslo–Gothenburg–Copenhagen train journey in just one transaction.

Thanks to the NEMU project (Nordic Ecosystem Mobility Unlimited), passengers can now plan, book, and pay for train journeys running all the way from Oslo to Copenhagen through the Norwegian travel planning service Entur.no, in a single transaction. This is a milestone for the project, which aims to make it easy for consumers to make sustainable transport choices when traveling across the Nordics.

The route includes a stopover in Gothenburg, and previously travelers had to purchase separate tickets for the Oslo–Gothenburg and Gothenburg–Copenhagen routes. This fragmented booking process is no longer necessary. Søren Sørensen, partner of the NEMU project, says: "The route Oslo–Gothenburg–Copenhagen is now a reality, and you can book the trip through Entur.no. This is a huge milestone."

Senior Advisor Nina Egeli and Søren Sørensen from the NEMU project at Folkemødet, Denmark.



The Oslo–Gothenburg–Copenhagen route has served as a test corridor for the project. Its success is the result of an agreement between Entur and its Swedish counterpart. "Entur has established what can be described as a 'roaming agreement' with the Swedish ticket provider responsible for the Gothenburg–Copenhagen route. This agreement allows data from Entur and the Swedish provider to communicate seamlessly, making it possible to issue a single ticket in one place rather than two," explains Sørensen.

The system is designed in a similar way to the European mobile roaming agreements, which allow users to use their smartphone seamlessly across participating countries. Sørensen explains: "The roaming agreement is built on agreements between operators in different countries. We want to do the same thing with travel planning. And this is exactly what we have achieved in the Oslo–Gothenburg–Copenhagen test corridor."

Cross-border ferry is the next step

Having successfully launched the first test corridor for trains, the project is now expanding to include cross-border ferries. "Our Finnish partner Matkahuolto has entered into an agreement with the first ferry operator to enable the sale of ferry tickets as part of a multimodal travel plan. The plan is



NEMU project partners celebrating the first train ride from Oslo to Copenhagen.

Your gateway to premium healthcare testing

The One Stop Funnel project has supported more than 50 companies in gaining access to healthcare testing facilities across the Nordics. Although the project is coming to an end, the service will continue.

"Nordic Access is your gateway to premium healthcare testing facilities across the Nordics," explains Rozabela Singh, Project Manager from Arnora Oy. In collaboration with the City of Aarhus and Region Västerbotten, they have developed the service Nordic Access as an outcome of the One Stop Funnel project.

Nordic Access connects HealthTech and MedTech companies with testing facilities across the Nordics, helping them accelerate their entry into new markets. The service is open to all companies, but is especially valuable for early-stage companies planning to launch new products, as well as those close to commercialization looking for opportunities to validate their solutions within the Nordic healthcare settings.

"The aim of the One Stop Funnel project has been to develop a single screening and evaluation process that collects and prepares companies for product testing and market entry, regardless of where they are located in the Nordics. And this is exactly what Nordic Access delivers," explains Singh.

to launch the solution in 2026. Overall, we expect 2026 to be the year where the project will really make a difference for passengers in the Nordics," says Søren Sørensen.

A pilot for the rest of Europe

The ambition of the NEMU project is to serve as a pilot for the rest of Europe, highlighting both the opportunities and the challenges of sustainable cross-border travel. "The project is closely aligned with the EU's Green Deal and its goal of making multimodal travel across Europe easier and border-free. Through NEMU, we are demonstrating to the EU the challenges and opportunities that must be addressed to achieve the targets set out in this directive," explains Søren Sørensen.

Among the challenges that need to be addressed in the EU, Sørensen highlights access to aligned data across all countries. "The greatest challenge in achieving multimodal and border-free travel across Europe is that open mobility data varies in both standards and quality between the countries. This makes cross-border travel planning difficult. This is what we already have learned through the NEMU project, and we are now bringing these insights with us to the discussions in Brussels," says Sørensen.

The NEMU project has been developed in collaboration with Nordic+, Entur, Matkahuolto, SFMCON, and the Nordic ITS organizations.

Access to a large testing network

Nordic Access is open to companies of all sizes. Over the past three years, more than 50 companies have participated in testing through the project. Although the project itself is nearing completion, Nordic Access will continue as a commercial service.

"Nordic Access helps companies save both time and money when searching for the right testing partners. Our network consists of 47 testing partners, so the companies get access to a large network of testing facilities. Overall, our service provides companies with a faster and more accurate testing service for companies," says Rozabela Singh.

As a success story, Singh highlights the Finnish company YetiCare. The company develops welfare technology solutions for people with special needs, including people with autism, ADHD, and mobility and visual impairments. Seeking to expand into the Danish market, YetiCare contacted Nordic Access for support. With assistance from Nordic Access, the company had their products showcased at several exhibitions and is now participating in a pilot project with the City of Aarhus called Generationernes Hus – a housing project where children, young people, adults, and seniors live together under one roof.

Nordic Access is your gateway to premium healthcare testing facilities across the Nordics

Rozabela Singh,
Projekt Manager,
Arnora Oj



Rozabela Singh, Project Manager at Arnora Oj, during the WMHTIA International Assembly, Birmingham.

Taking seaweed from coast to construction

Could an important part of the solution to the construction industry's negative footprint be found in the ocean?

If you ask the team behind the MOBI (Moldable Ocean Biomass for Industry) project, you will probably get an optimistic answer.

"Our ambition is to accelerate the rise of seaweed-based materials and help push the construction industry away from finite resources towards regenerative ones," says Amelie Silfverstolpe from Axfoundation, an independent, non-profit organization working for a sustainable society. "Imagine our built environment going from being a leading source of greenhouse emissions to becoming a future carbon store," she enthuses.

Silfverstolpe is the project manager of the MOBI project, which gathers key stakeholders from Sweden, Finland, and Norway representing a breadth of competence in ocean biomass, molding technology, design, and innovation.

"We have a super team of Nordic specialists, with the Swedish company Manatee Biomaterials refining the raw material sourced from Nordic SeaFarm; Arkio Industries from Finland, who are contributing with their molding technology; and the Norwegian design and architectural studio Snøhetta as project partners. We at Axfoundation are the project leader," Silfverstolpe explains.

Seaweed benefits

The project, with a project period of only nine months running from April through December 2025, set out to understand what it would take to turn seaweed biomass into a viable building material.

"Our intention is to create a demand for Nordic seaweed – a resource that we have in abundance along our coastlines. Unlike our forests, seaweed doesn't take up land space, it requires no fertilizers, it grows fast, it is lightweight and cheap to produce and refine. And, most importantly, it cleanses the water by capturing and storing carbon," Silfverstolpe points out.

The MOBI team sees a lot of potential in the technical performance of the project materials. Sugar kelp could be used as a structural part of a building, but since it is new to the market the MOBI team has strategically decided to first commercialize non-loadbearing elements that will stand out.

Promising tests

They have tested different blends of kelp fractions mixed with wood cellulose and then molded them into prototype panels.

"We want to make a material that meets the market's expectations for both pricing and performance," says Allon Kapeller-Libermann from Manatee Biomaterials. "The tests we have carried out so far were very promising in terms of both the strength of the material and its fire resistance. To get there took many trials, refining the raw seaweed, mixing, and forming." Kapeller-Libermann points out that with the short project period, they only had time for indicative testing of the material.

"Therefore, we wish to go further with the project, securing funding for a pilot production of a full-scale case study that can validate performance, market demand, and scalability across the value chain from sea farm to installation," Kapeller-Libermann adds.

Proving the potential

Early concept design and identifying market entry applications have been led by the Norwegian studio Snøhetta. Marius Myking, director of product design at Snøhetta, points out that their role in the collaboration is to bridge the gap between emerging materials and a conservative construction industry: "By identifying real-world applications for these unique materials, we can



Amelie Silfverstolpe,
Project Manager,
Axfoundation

design for real market needs while demonstrating both performance and desirability, and helping to inform the necessary infrastructure around them. This is where we see design as fundamental: connecting the dots so that sustainable innovation actually reaches people, projects, and markets."

And in that aspect, how important is the Nordic component? Project manager Amelie Silfverstolpe replies: "We could not have done this without

the overarching Nordic perspective. The different partners all contribute with their expertise – and we are sharing with and learning from each other, which adds a lot of value. Also, as a large constellation we benefit from the credibility that the Nordics have within sustainability. This will matter in an international setting, which is useful as we are now preparing and working for the next phase of the project: a full-scale proof of concept."



Scaling the Nordic mining and minerals sectors

A new study maps the current situation within the Nordic mining and mineral value chain, identifies opportunities for the Nordic mining and mineral sectors, and evaluates possibilities for Nordic collaboration.

The aim of the study is to provide a cross-border perspective on how the Nordic region can strengthen its position in the global mining and minerals value chain. It is based on both quantitative research and 35 interviews with stakeholders from the Nordic mining and mineral ecosystem, such as industry associations, geological surveys, exploration companies, mine operators, recycling companies, technology suppliers, and financial institutions.

The study, among others, emphasizes that Nordic collaboration within permitting and funding is essential to scale up the Nordic mining and mineral sectors.

A coordinated Nordic approach

The Nordic region's geological wealth, robust innovation ecosystem, and access to clean, affordable energy create a solid foundation for the region to become a reliable source of responsibly sourced minerals. However, obstacles such as long permitting processes and access to funding make scaling of Nordic mining production challenging.

The study underscores the need for a more coordinated and efficient approach to advance mining and processing of critical raw materials. Harmonization of permitting procedures across the Nordics as well as prioritizing projects essential for the energy transition and the defense sector are emphasized as Nordic initiatives to create a more attractive investment environment.

The study also recommends the establishment of a public Nordic investment fund dedicated to mining and metals, and highlights a lack of qualified labor and technology adaptation as additional obstacles.

"The Nordics have the resources, technology, and sustainability credentials to lead in critical minerals. What is missing is speed and coordination. This study shows where joint Nordic action can make the greatest difference," says Håkan Lind, Senior Advisor at Nordic Innovation.

The study has been developed in collaboration with Business Sweden, Business Finland, and Innovation Norway. It will be published in 2026.

Connecting the Baltic Sea with the Atlantic Ocean

A new initiative aims to connect the Baltic Sea with the Atlantic Ocean via the Trondheim Fjord.

The project will showcase a multimodal green and digital corridor, reducing dependency on road freight and increasing the efficiency of transport.

Anchored in the Umeå–Vaasa maritime corridor and complemented with the Umeå–Trondheim rail corridor, the project will demonstrate digital innovations, enhance data sharing, improve situational awareness, and support sustainable and efficient transport solutions.

Among other objectives, the Green and Digital e2e Corridors project will establish a Nordic cluster of stakeholders for supply-chain innovation to engage transport ecosystem stakeholders, tech providers, and non-profit actors. It will also compare the corridor's profitability and benefits with other transport routes between Finland and Norway and utilize the digital infrastructure of the Virtual Watch Tower Network to enhance data sharing. Transport buyers, a key stakeholder in the transition to green transport and mobility, will be involved in the project, which also aims to facilitate the commercialization of new services supporting the corridor.

In the long term, the project aims to establish a role model for green and digital corridors among the five Nordic countries, serving as an inspiration for the rest of the world.

"By realizing a green and digital end-to-end transport corridor, we will pursue three combined objectives: sustainable transport, resilience and security of supply, and new opportunities for business," says Nina Egeli, Senior Advisor at Nordic Innovation. "Moreover, we will increase connectivity and integration in our region by connecting various transport modes, while adding a digital infrastructure, and we will use and share data to promote our goals. With this project, the Nordic region will demonstrate how establishing and acting through an ecosystem for green corridor innovation can further sustainable, secure, and predictable transportation."

The project involves a broad range of stakeholders, such as transport buyers, transport and terminal operators, fuel providers, and digital service providers.

In 2025, the project has analyzed transport patterns of three cargo owners to explore how they can better balance cost, emissions, and delivery times, and mapped seven route alternatives and initiated analysis of each from a green and digital corridor perspective.

The Green and Digital e2e Corridors project has been developed in collaboration with the Research Institute of Sweden (RISE), VTT, New Icelandic Energy, VASEK, Danish Maritime, SINTEF Energy, and RENERGY.



From hackathon winner to company launch

Snotra Sustainability aims to make sustainability reporting practical, accessible, and actionable for small and medium-sized tourism businesses. Their business journey started with the X-Nordic Travel Contest Hackathon.

The X-Nordic Travel Contest project has been supported by Nordic Innovation with the aim to strengthen sustainability and competitiveness in Nordic businesses. Snotra Sustainability was announced as winner of a X-Nordic Travel Contest Hackathon, and within a year, their idea evolved into a company that would be accepted into an accelerator program, receive its first round of seed funding and be on course towards market launch.

Reflecting the needs of the tourism business

Snotra Sustainability's approach has its foundation in the tourism industry's needs. It all started with the hackathon challenge that was based on the X-Nordic Travel Contest program's mapping of cross-Nordic industry challenges. After winning the hackathon, the Snotra team conducted interviews with tourism businesses and operators, policy experts, and sustainability managers in Iceland, Denmark and Sweden.

From these interviews a clear conclusion emerged: While EU-level sustainability regulation is becoming more stringent, many tourism SMEs lack the tools or the capacity to respond. Furthermore, they are not tailored to the tourism industry's specific needs.

Snotra Sustainability's response has been to reimagine how sustainability compliance could work, technically and culturally.

At the core of Snotra Sustainability's concept is an AI-automated system for data collection and compliance reporting. The Snotra platform will allow tourism businesses to input data through voice- and image-based interaction, removing the need for costly technical integrations. The ambition is to offer a tool to the market that understands how SMEs work, adapting to their pace and constraints.

But Snotra Sustainability takes it further and addresses not only the act of reporting, but also the behaviors that are involved with ongoing data collection. For this reason, the Snotra team is also building more gamified, self-paced training modules as part of the platform, aimed at engaging employees across all levels of the tourism business. This means that from frontline staff to management, Snotra supports both a top-down and a bottom-up approach to ensure that everyone knows what to do in daily tasks to support sustainability.



Winner of the X-Nordic Travel Contest Hackathon.

Since winning the hackathon, Snotra Sustainability has been selected to join a startup tourism accelerator program with KLAK – Icelandic startups.

In spring 2025, Snotra Sustainability reached another major milestone: securing its first seed grant, marking a new phase of the company's development toward a functional MV and a go-to-market strategy.

Your guide to tourism innovation

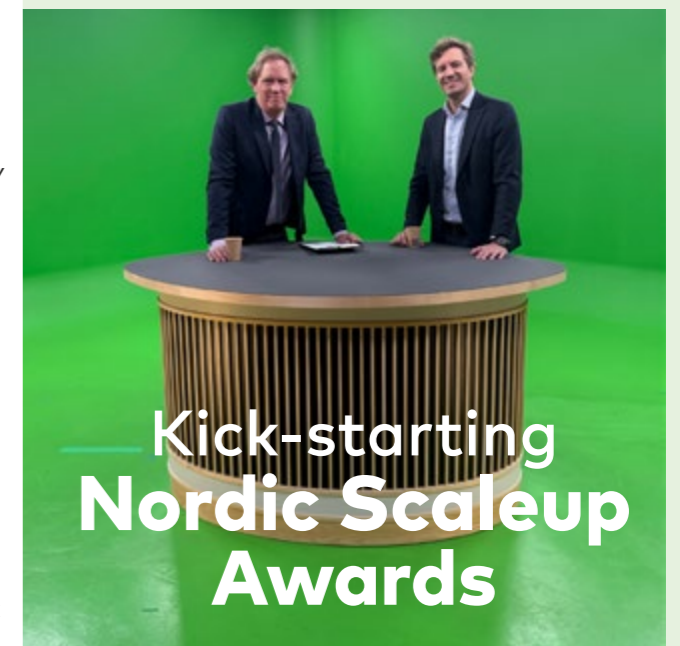
In 2025, the X-Nordic Travel Contest developed a guidebook for tourism innovation. The guidebook helps Nordic companies to kick-start their innovation journey with practical tools, methods, tips, and tricks.



Download the guidebook:



The X-Nordic Travel Contest has been developed in collaboration with Group NAO, Happy42, and Design Nation and is co-financed with the Nordic Council of Ministers and supported by the Nordic Tourism Working Group.



A new round of Nordic Scaleup Awards takes place in 2026. To kick-start the awards, Nordic Innovation together with Dagens Industri organized a webinar exploring growth journeys and showcasing scaleup success stories.

After a one-year break, Nordic Innovation decided to hold the Nordic Scaleup Summit and Nordic Scaleup Awards again in 2026.

The webinar equipped potential award candidates with the information needed to apply, and it showcased specific stories and lessons learned from previous Nordic Scaleup Awards winners. A Nordic investor also spoke about what investors are looking for and what is needed to create a successful scaleup.

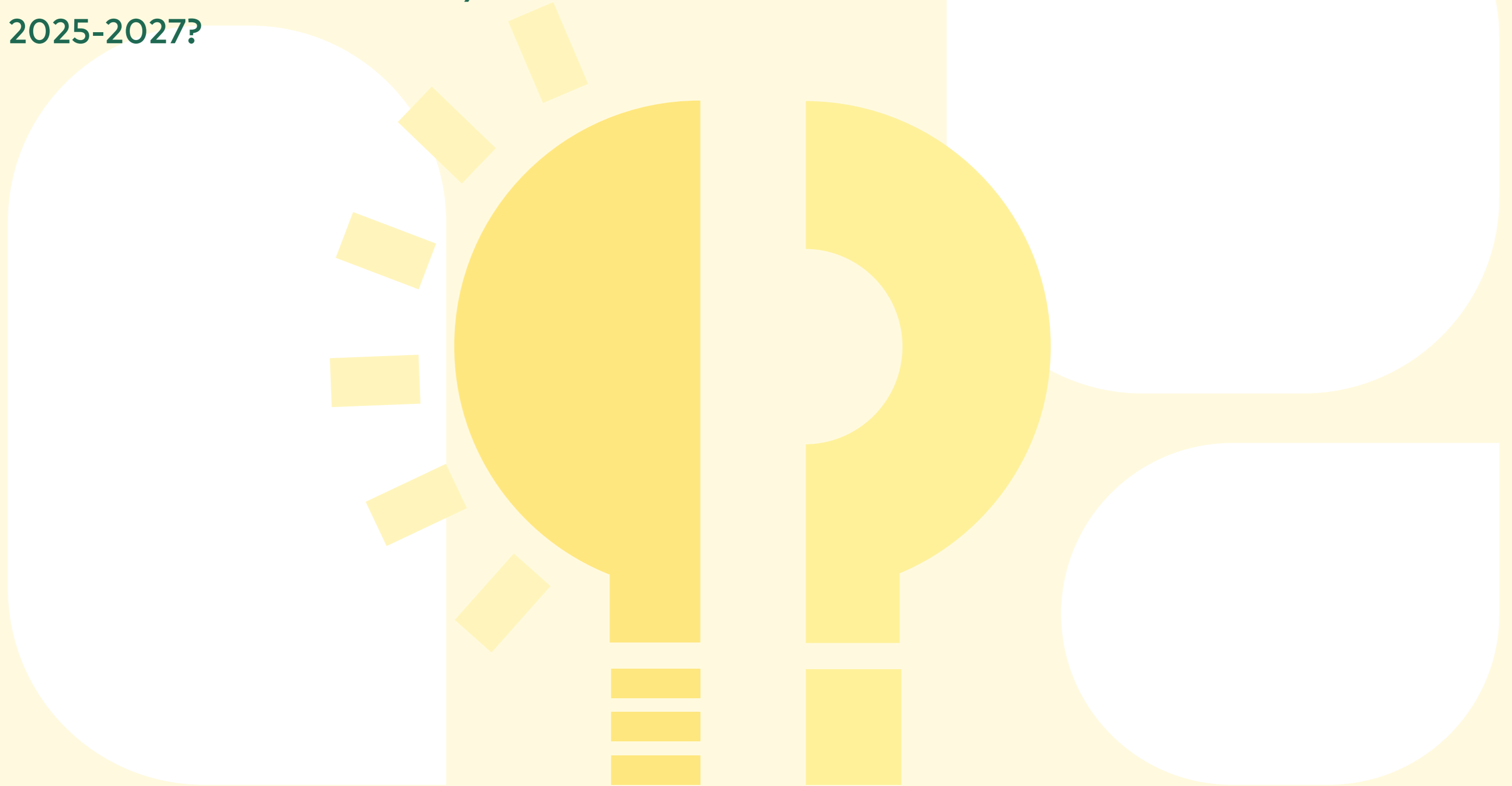
To be considered for the Nordic Scaleup Awards, a company must:

- be registered in one of the Nordic countries
- have an annual revenue of at least EUR 2 million
- have at least ten staff
- demonstrate annual growth figures of at least 20% for the past three years

Besides these criteria, a jury will also consider items such as innovativeness, sustainability, and company culture.

The Nordic Scaleup Awards take place during the Nordic Scaleup Summit in Stockholm in May 2026. It is organized in collaboration with Dagens Industri and Epicenter.

What do you think will become
**the most important
innovation** in the years
2025-2027?



Sign up to our
newsletter
and join us on our journey
towards **making the Nordics**
the world's most sustainable
and integrated region.

