



NORDIC
INVESTMENT
BANK

FINANCING
THE
FUTURE

Q3

Interim Management Statement

January–September 2026



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In September, NIB's Board and Executive Committee visited Nuuk, Greenland, to discuss the country's development and investment needs and gain first hand insights into its evolving investment landscape. The visit included exchanges with the government, Naalakkersuisut, and the business community on economic development, infrastructure, connectivity and future growth opportunities.

President and CEO's comments

September marked an important milestone for NIB as we celebrated the Bank's 50th anniversary and launched our renewed mission and strategy, with a stronger focus on resilience, security and defence.

This milestone was not only an opportunity to reflect on five decades of supporting sustainable growth and development in the Nordic-Baltic region, but also to set a clear direction for NIB's future. Our renewed mission will guide the Bank's efforts to strengthen competitiveness, sustainability and resilience across the Nordic-Baltic region.

The Bank's business activity remained strong following the record-high second quarter. During the first nine months of the year, NIB disbursed EUR 3.5 billion in new financing, an increase of 29% compared with the same period last year.

Financing was provided across a range of sectors and activities, including on-lending through financial institutions, energy infrastructure, connectivity, and high-performance computing and cloud-based data investments. The Bank's mission fulfilment rate was 100%, reflecting the continued strong impact of NIB's financing activities.

NIB continued to deliver solid financial results. Underlying core net interest income development remained positive. Higher outstanding financing volumes and treasury activities supported net interest income which increased to a record EUR 265 million for the January-September period. Net profit for the first nine months amounted to EUR 196 million, a decrease of 14% compared with the corresponding period last year. The decrease in net profit was primarily driven by unrealized valuation changes in financial operations.

To support the demand for financing, NIB raised EUR 8.2 billion in new funding during the first nine months of the year. This included a USD 1 billion three-year benchmark bond issued during the third quarter.



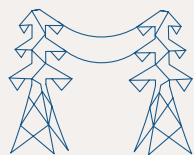
The Bank remains in a strong financial position, as reflected in our AAA/Aaa credit ratings, which were reaffirmed by S&P Global Ratings earlier this year and by Moody's in July.

As we enter NIB's next chapter, we do so from a position of strength, supported by robust business activity, solid financial performance and demand from bond investors. Together, these provide a solid foundation for implementing our renewed mission and strategy.

André Küüsvek, President & CEO



Key figures and ratios



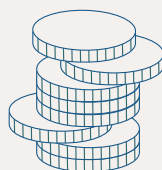
EUR **3,473** million
in new financing



EUR **4,076** million
in new financing committed



100.0%
of disbursed loans fulfil our mandate
to a level of good or excellent



EUR **196** million
in net profit



18.6%
cost/income
ratio



EUR **8.2** billion
in new debt issuance

In millions of euro, unless otherwise specified	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	YoY change	Jan-Dec 2025
Net interest income	265	262	1.5%	349
Profit before net loan losses	200	234	-14.6%	299
Net profit	196	229	-14.4%	287
New financing ²	3,473	2,686	29.3%	3,891
New financing committed ³	4,076	3,533	15.4%	4,753
% of loans achieving good or above mandate ⁴	100.0%	97.5%	2.5pp	98.1%
New debt issuance	8,191	8,517	-3.8%	9,162
Financing outstanding ⁵	25,567	24,267	5.4%	24,089
Total assets	45,078	43,801	2.9%	42,639
Debts evidenced by certificates	38,039	36,947	3.0%	35,883
Total equity	4,843	4,688	3.3%	4,741
Equity/total assets ⁶	10.7%	10.7%	0pp	11.1%
Return on equity ⁶	5.5%	6.7%	-1.2pp	6.2%
Cost/income ⁶	18.6%	16.0%	2.7pp	17.0%
Number of employees at period end	267	272	-1.8%	272

¹ Unaudited figures.

² Including loan disbursements and investments in Lending bonds. Lending bonds are investments in labelled (green, social, sustainability and sustainability-linked), MREL (minimum requirement for own funds and eligible liabilities) and other bonds initiated by Lending organisation.

³ Including new loans signed and commitments to investments in Lending bonds.

⁴ See page 8 for mandate fulfilment explanation.

⁵ Including loans outstanding and investments in Lending bonds.

⁶ See page 17 for key ratio definitions.

Operating and financial review

Total comprehensive income

January–September 2026 compared to January–September 2025

NET PROFIT

The net profit for the period January–September 2026 amounted to EUR 196.3 million, which was EUR 32.9 million lower than the corresponding period in 2025. Total operating income decreased from EUR 278.7 million to EUR 245.7 million. Net interest income increased by EUR 3.9 million while net fee and commission income decreased by EUR 1.4 million. The net loss on financial operations was EUR 20.5 million compared to a profit of EUR 15.0 million in the same period in 2025. Net loan losses ended at EUR 3.6 million compared to a loss of EUR 4.9 million in the same period in 2025. There have been no realised loan losses year to date.

NET INTEREST INCOME

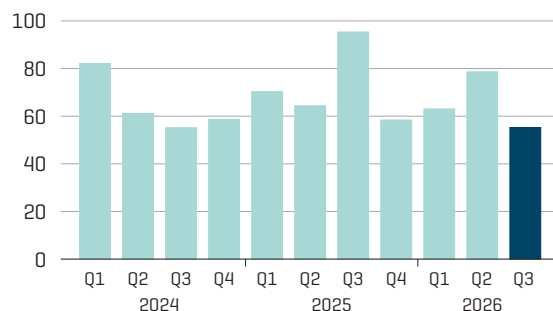
Net interest income for the period amounted to EUR 265.5 million compared to EUR 261.6 million in the same period in 2025, an increase of EUR 3.9 million. Net interest income on lending activities amounted to EUR 156.3 million and was EUR 4.7 million lower than in 2025. Increase in outstanding financing supported net interest income on Lending activities during the third quarter. The interest income on treasury activities increased from EUR 100.7 million to EUR 109.2 million.

NET FEE AND COMMISSION INCOME

Net fee and commission income for the period January–September 2026 amounted to EUR 0.8 million, EUR 1.4 million lower than in the same period in 2025, mainly due to higher commission expenses, particularly in the third quarter.

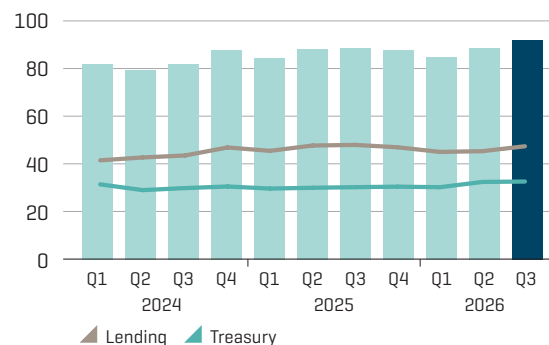
Net profit

In millions of euro



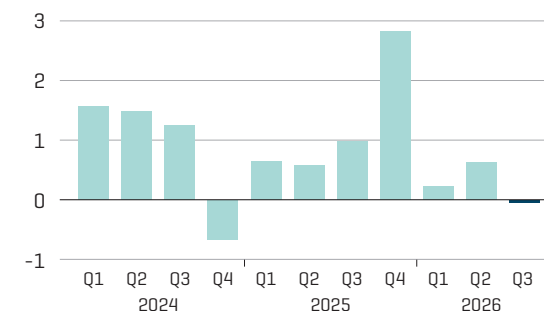
Net interest income

In millions of euro



Net fee and commission income

In millions of euro



NET PROFIT/LOSS ON FINANCIAL OPERATIONS

The net profit/loss on financial operations for the period ended 30 September 2026 amounted to a loss of EUR 20.5 million compared to a profit of EUR 15.0 million in the same period last year. The result in the first three quarters of 2026 consisted mainly of unrealised losses, realised gains amounted to EUR 0.0 million.

Unrealised valuation gains and losses on assets in the Bank's liquidity portfolio of high quality bonds arise from changes in credit spreads. When credit spreads widen, this results in negative valuations on the bonds. If the Bank holds the bonds to maturity, so that they are not sold based on the current exit market value, any valuation gains and losses will reverse, as the bonds will settle at par. Unrealised valuation gains and losses can also relate to the interest rate hedges of the Bank's funding and lending transactions. When the Bank raises funds with fixed rates or offers borrowers fixed rate loans, it hedges the resulting interest rate risk using swaps, in which the fixed rate is swapped to short term floating rates. The valuation of the swap hedges and underlying transactions for example use different rates and is therefore exposed to spread changes between those rates. Although this can lead to unrealised valuation gains and losses, these valuation changes will reverse by the maturity of the transactions so the effect over the lifetime will be zero.

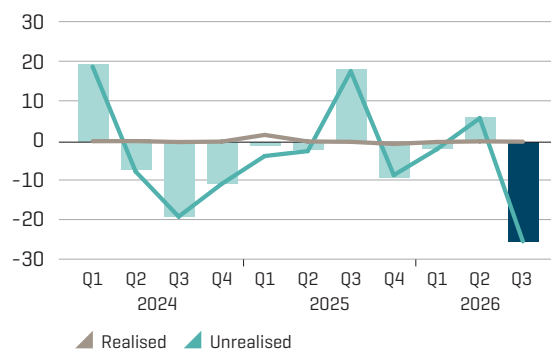
TOTAL OPERATING EXPENSES

Total operating expenses amounted to EUR 45.8 million which is EUR 1.2 million higher than for the corresponding period in 2025. The Bank continues to invest in people and technology to remain relevant and fulfil the Bank's mission. The cost/income ratio for the period January-September 2026 was 18.6% compared to 16.0% in the same period in 2025.

The Bank's main expenses comprise personnel costs, costs related to IT, market data & research and depreciations of past investments in IT and its fixed assets like equipment and property. Personnel costs of EUR 29.5 million were EUR 0.9 million higher in the first three quarters of 2026 compared to the same period in 2025 due to annual salary adjustments and a higher head count. The other operating expenses were EUR 0.4 million higher in the first nine months of 2026 compared to the same period in 2025.

Net profit/loss on financial operations

In millions of euro



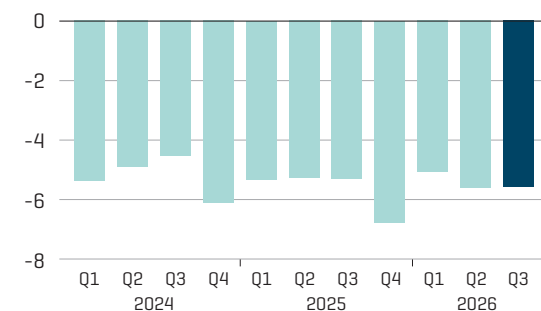
Personnel expenses

In millions of euro



Other operating expenses

In millions of euro



NET LOAN LOSSES

For the period ended 30 September 2026, the Bank recorded net loan losses of EUR 3.6 million compared to a loss of EUR 4.9 million for the corresponding period in 2025. The change in expected credit losses during the first 9 months of the year was mainly driven by new loan commitments and credit migration. During the third quarter, reversals of net loan losses resulted in a gain of EUR 2.4 million. Overall asset quality remained stable and there were no realised losses during the period.

OTHER COMPREHENSIVE INCOME

The Bank separates the foreign currency basis spread from financial instruments used in fair value hedge accounting and this separated amount is recorded in Other comprehensive income (OCI). This unrealised amount was a loss of EUR 8.4 million for the first nine months of 2026 compared to a loss of EUR 15.8 million in the same period last year. The loss recorded is mainly due to the widening of the Cross Currency Basis Spreads, which negatively affect the valuation of basis swaps used to convert funding currencies into lending currencies. As the fair value hedges are kept to maturity the gains and losses in OCI are expected to reverse in full.

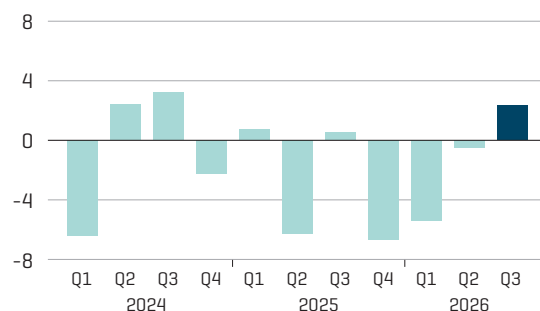
For financial liabilities recorded at fair value through the profit and loss, valuation changes due to changes in own credit spreads are also recorded in OCI. For the nine month period ended 30 September 2026, the Bank recorded unrealised losses of EUR 0.2 million from these changes compared to an unrealised loss of EUR 1.8 million in the same period in 2025.

TOTAL COMPREHENSIVE INCOME

All in all, NIB's total comprehensive income was EUR 23.9 million lower in the first nine months of 2026 compared to the same period in 2025. Total comprehensive income ended at EUR 187.6 million compared to EUR 211.6 million in the same period in 2025.

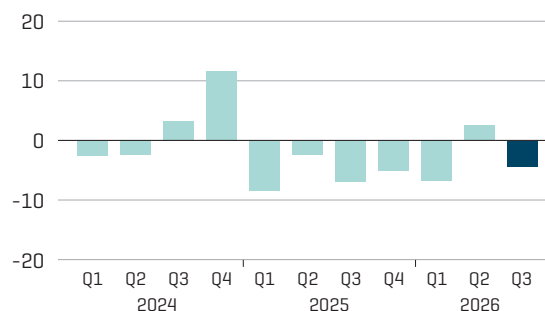
Net loan losses

In millions of euro



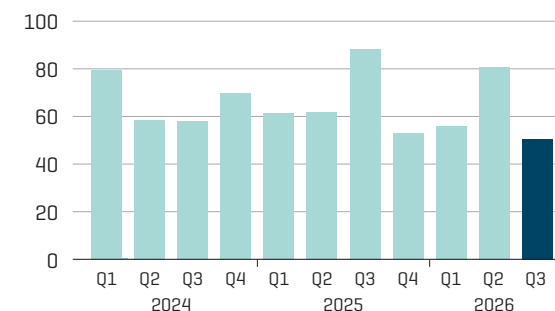
Other comprehensive income

In millions of euro



Total comprehensive income

In millions of euro



Financial position

MISSION FULFILMENT

NIB's vision is for a prosperous and sustainable Nordic-Baltic region and the Bank has a mission formulated as a dual mandate to provide lending that benefits the environment and/or improves productivity. All projects proposed for financing undergo a thorough assessment of their potential impact on productivity and the environment of the member country area. The mandate fulfilment is rated on a six-grade scale from "negative" to "excellent". During the first nine months of 2026, projects achieving a "good" or "excellent" mandate rating accounted for 100.0% of the total amount of loans disbursed thereby exceeding the target defined by NIB's Board of Directors of 95%. New financing with a "good" or "excellent" rating on both mandates was 34.0% in the first nine months of 2026.

FINANCING OUTSTANDING

The financing outstanding amounted to EUR 25,567 million, an increase of 6.1% compared to the end of 2025. This comprises EUR 24,625 million of loans outstanding and investments of EUR 942 million in lending bonds recorded in debt securities. The total new financing during the period amounted to EUR 3,473 million, which is EUR 787 million higher than for the same period in 2025. More information regarding new loans signed can be found on NIB's [website](#).

FINANCING HIGHLIGHTS

In millions of euro, unless otherwise specified	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	2025	2024	2023	2022
New loans signed	3,856	3,316	4,413	4,884	2,766	3,936
New investments in Lending bonds ²	220	217	340	137	63	178
New financing	3,473	2,686	3,891	4,353	3,446	3,705
Number of new loans signed	49	52	71	75	52	54
Number of new investments in Lending bonds	13	15	20	8	4	10
Amortisations and prepayments	-2,148	-2,016	-3,394	-2,655	-3,618	-2,707
Financing outstanding	25,567	24,267	24,089	23,574	22,075	22,287
Member countries ³	24,956	23,625	23,427	23,054	21,595	21,827
Non-member countries ³	696	716	742	590	546	526
ECL on loans outstanding	-85	-74	-80	-70	-66	-66
Credit impaired loans (Stage 3 ECL)	118	106	99	108	9	10
As % of total financing outstanding	0.46%	0.44%	0.41%	0.46%	0.04%	0.04%

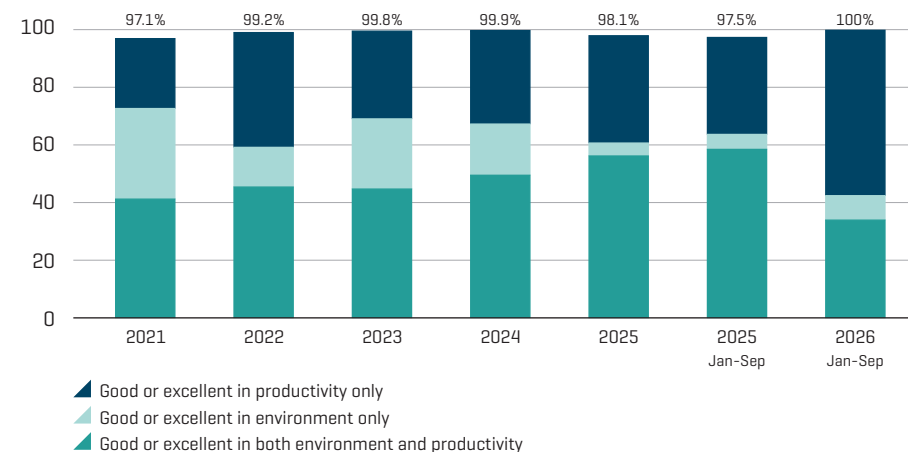
¹ Unaudited figures.

² Investments in labelled (green, social, sustainability and sustainability-linked), MREL (minimum requirement for own funds and eligible liabilities) and other bonds initiated by Lending organisation.

³ Based on country of risk owner classification.

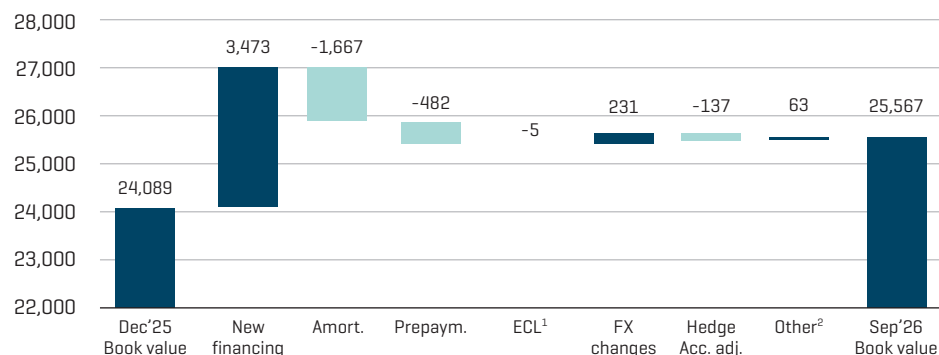
Mandate fulfilment rating

% of loans disbursed and mandate rated



Development of financing outstanding during 2026

In millions of euro



¹ Changes in expected credit losses

² Fair valuation and other adjustments

FUNDING

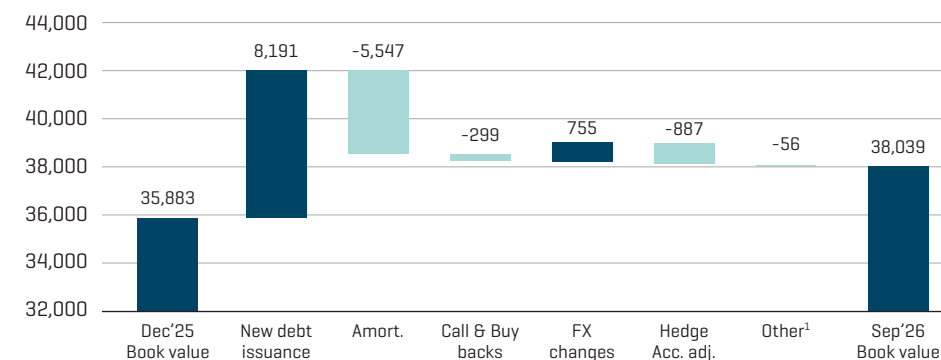
By the end of September, the Bank had raised EUR 8.2 billion in new funding, which compares to EUR 8.5 billion in the same period last year. This corresponds to around 90% of the expected funding need for the year. The strategy for 2026 has been to complete benchmark transactions in US dollars and Euros, complemented with other public and private issues in order to maintain a diversified issuance in different currencies and a global investor base. The Bank will also continue issuing sustainable funding products.

During the third quarter NIB executed its second major USD transaction of the year, issuing a USD 1.0 billion 3-year global benchmark bond. The Bank has also continued to be active under its NIB Environmental Bond (NEB) framework. During the third quarter the Bank issued NEB bonds denominated in the Nordic currencies for a total volume of SEK 2 billion, NOK 1.5 billion, DKK 1 billion, respectively.

For a full list of funding transactions, please click [here](#).

Development of debts evidenced by certificates during 2026

In millions of euro



¹ Fair valuation and other adjustments

Financial statements

Statement of comprehensive income

In thousands of euro	Note	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	YoY change %	Jan-Dec 2025
Interest income calculated using the effective interest method		796,576	819,619	-2.8%	1,074,048
Other interest income		274,781	397,585	-30.9%	502,980
Interest expense		-805,902	-955,650	-15.7%	-1,227,610
Net interest income	[1]	265,456	261,553	1.5%	349,418
Commission income and fees received		6,078	5,613	8.3%	9,853
Commission expense and fees paid		-5,263	-3,399	54.9%	-4,818
Net fee and commission income		814	2,214	-63.2%	5,035
Net profit/loss on financial operations	[2]	-20,544	15,001	N/A	5,966
Foreign exchange gains and losses		-45	-96	-53.3%	-128
Total operating income		245,681	278,672	-11.8%	360,290
Expenses					
General administrative expenses					
Personnel expenses		-29,475	-28,582	3.1%	-38,545
Other administrative expenses		-11,898	-12,010	-0.9%	-17,269
Depreciation		-4,430	-3,964	11.8%	-5,483
Total operating expenses		-45,804	-44,557	2.8%	-61,297
Profit before loan losses		199,878	234,115	-14.6%	298,994
Net loan losses	[3] [4]	-3,594	-4,945	-27.3%	-11,606
Net profit for the period		196,284	229,171	-14.4%	287,387
Other comprehensive income					
Items that will be reclassified to income statement					
Fair value hedges - valuation of cross currency basis spread		-8,447	-15,835	-46.7%	-17,148
Items that will not be reclassified to income statement					
Changes in own credit risk on liabilities recorded at fair value		-187	-1,769	-89.4%	-5,510
Total other comprehensive income		-8,634	-17,604	-51.0%	-22,658
Total comprehensive income		187,650	211,567	-11.3%	264,729

¹ Unaudited figures.

The accompanying notes are an integral part of these financial statements.

Statement of financial position

In thousands of euro	Note	30 Sep 2026 ¹	30 Sep 2025 ¹	31 Dec 2025
Assets				
Cash and balances at banks		851,931	994,966	1,004,731
Placements with credit institutions		6,294,958	6,591,621	5,542,048
Debt securities		12,179,643	11,699,640	11,812,968
Other financial placements		208	222	199
Loans outstanding	[5]	24,625,147	23,540,738	23,249,266
Intangible assets		16,725	13,107	14,471
Tangible assets, property and equipment		27,103	28,059	27,626
Derivatives		963,281	895,883	909,670
Other assets		119,499	36,460	77,972
Total assets		45,078,495	43,800,697	42,638,951
Liabilities and equity				
Amounts owed to credit institutions		209,389	123,900	184,022
Debts evidenced by certificates	[6]	38,038,985	36,947,222	35,883,334
Derivatives		1,901,269	1,768,779	1,737,002
Other liabilities		85,900	272,657	93,292
Total liabilities		40,235,543	39,112,558	37,897,650
Equity				
Paid-in capital		845,543	845,543	845,543
Statutory reserve		836,884	836,884	836,884
General credit risk fund		2,956,304	2,754,917	2,754,917
Other reserves		7,936	21,624	16,570
Profit available for appropriation		196,284	229,171	287,387
Total equity		4,842,951	4,688,139	4,741,302
Total liabilities and equity		45,078,495	43,800,697	42,638,951

¹ Unaudited figures.

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

In thousands of euro	Paid-in capital	Statutory reserve	General credit risk fund	Profit available for appropriation	Changes in own credit risk on liabilities recorded at fair value	Cost of hedging reserve	Total
Equity as of 31 December 2024	845,543	836,884	2,574,771	256,147	10,826	28,403	4,552,573
Net profit for the period	-	-	-	229,171	-	-	229,171
Other comprehensive income	-	-	-	-	-1,769	-15,835	-17,604
Total comprehensive income	0	0	0	229,171	-1,769	-15,835	211,567
Transactions with owners in their capacity as owners							
Appropriation of profit	-	-	180,147	-180,147	-	-	0
Dividends	-	-	-	-76,000	-	-	-76,000
Equity as of 30 September 2025¹	845,543	836,884	2,754,917	229,171	9,057	12,567	4,688,139
Net profit for the period	-	-	-	58,216	-	-	58,216
Other comprehensive income	-	-	-	-	-3,741	-1,313	-5,054
Total comprehensive income	0	0	0	58,216	-3,741	-1,313	53,162
Equity as of 31 December 2025	845,543	836,884	2,754,917	287,387	5,315	11,255	4,741,302
Net profit for the period	-	-	-	196,284	-	-	196,284
Other comprehensive income	-	-	-	-	-187	-8,447	-8,634
Total comprehensive income	0	0	0	196,284	-187	-8,447	187,650
Transactions with owners in their capacity as owners							
Appropriation of profit	-	-	201,387	-201,387	-	-	0
Dividends	-	-	-	-86,000	-	-	-86,000
Equity as of 30 September 2026¹	845,543	836,884	2,956,304	196,284	5,128	2,808	4,842,951

¹ Unaudited figures.

The accompanying notes are an integral part of these financial statements.

Cash flow statement

In thousands of euro	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	Jan-Dec 2025
Cash flows from operating activities			
Net profit for the period	196,284	229,171	287,387
Adjustments:			
Unrealised gains/losses of financial assets and liabilities measured at fair value	8,130	-14,308	-18,758
Hedge accounting ineffectiveness	12,593	1,604	14,188
ECL non-lending activities	-177	33	152
Net loan losses (ECL lending activities)	3,594	4,945	11,606
Depreciation and write-down in value of tangible and intangible assets	4,430	3,964	5,483
Other adjustments to the net profit for the period	6,962	3,497	4,123
Adjustments	35,532	-265	16,793
Change in operative assets			
Change in placements with credit institutions	-1,324,557	2,000,571	2,169,461
Change in debt securities	-455,771	-1,059,588	-1,250,692
Change in loans outstanding	-1,292,828	-527,619	-209,882
Change in derivatives, net	-109,033	-404,910	-500,650
Change in other assets	4,108	3,423	3,930
Change in operative assets	-3,178,081	11,878	212,168
Change in operative liabilities			
Change in amounts owed to credit institutions	77,081	-807,546	-799,219
Change in other liabilities	-49,523	46,458	129,079
Change in operative liabilities	27,558	-761,088	-670,140
Cash flows from operating activities	-2,918,707	-520,305	-153,791

¹ Unaudited figures.

The accompanying notes are an integral part of these financial statements. The cash flow statement has been prepared using the indirect method and cash flow items cannot be directly concluded from the statements of financial positions.

In thousands of euro	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	Jan-Dec 2025
Cash flows from investing activities			
Acquisition of intangible assets	-3,374	-3,024	-4,791
Acquisition of tangible assets	-2,392	-1,689	-2,242
Cash flows from investing activities	-5,766	-4,713	-7,032
Cash flows from financing activities			
Debts evidenced by certificates			
New debt issuance	8,091,026	8,506,173	9,161,702
Redemptions	-5,846,507	-6,061,205	-7,855,656
Debts evidenced by certificates	2,244,520	2,444,968	1,306,046
Dividend paid	-86,000	-76,000	-76,000
Cash flows from financing activities	2,158,520	2,368,968	1,230,046
Change in cash and cash equivalents, net	-765,953	1,843,951	1,069,222
Opening balance for cash and cash equivalents, net	2,849,624	1,767,453	1,767,453
Exchange rate adjustments	31,478	10,049	12,949
Closing balance for cash and cash equivalents, net	2,115,149	3,621,453	2,849,624
Change in cash and cash equivalents, net	-765,953	1,843,951	1,069,222
Additional information to the statement of cash flows			
Interest received	1,023,564	1,221,684	1,614,440
Interest paid	-754,168	-957,173	-1,224,578

In thousands of euro	30 Sep 2026 ¹	30 Sep 2025 ¹	31 Dec 2025
The following items are included in cash and cash equivalents, net			
Cash and balances at banks	851,931	994,966	1,004,731
Short-term placements with credit institutions	1,263,299	2,626,487	1,844,893
Short-term amounts owed to credit institutions	-81	-	-
Cash and cash equivalents, net	2,115,149	3,621,453	2,849,624

¹ Unaudited figures.

The accompanying notes are an integral part of these financial statements. The cash flow statement has been prepared using the indirect method and cash flow items cannot be directly concluded from the statements of financial positions.

Notes to the interim financial statements

Note 1: Net interest income

In thousands of euro	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	Jan-Dec 2025
Interest Income			
Cash and balances at banks	15,116	17,682	22,772
Placements with credit institutions	23,425	29,417	38,377
Debt securities	81,461	68,090	93,290
Loans outstanding	645,188	655,606	860,438
Derivatives	31,387	48,823	59,172
Interest income calculated using the effective interest method	796,576	819,619	1,074,048
Placements with credit institutions	90,488	129,380	157,901
Debt securities	164,158	152,114	205,619
Loans outstanding	1,914	-	32
Derivatives	18,221	116,090	139,428
Other interest income	274,781	397,585	502,980
Total interest income	1,071,357	1,217,203	1,577,028
Interest expense			
Placements owed to credit institutions	-1,767	-6,953	-7,634
Debts evidenced by certificates	-869,665	-835,145	-1,112,990
Derivatives	65,531	-113,553	-106,987
Total interest expense	-805,902	-955,650	-1,227,610
Net interest income	265,456	261,553	349,418

¹ Unaudited figures.

Note 2: Net profit/loss on financial operations

In thousands of euro	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	Jan-Dec 2025
Financial instruments measured at fair value, realised gains and losses	-10	5,689	4,906
Financial instruments measured at fair value, unrealised gains and losses	-8,130	14,308	18,758
Financial instruments measured at amortised cost, realised gains and losses	13	-3,359	-3,359
Expected credit loss on financial placements	177	-33	-152
Hedge accounting ineffectiveness	-12,593	-1,604	-14,188
Net profit/loss on financial operations	-20,544	15,001	5,966

¹ Unaudited figures.

Note 3: Expected credit loss

In thousands of euro	Stage 1	Stage 2	Stage 3	Total
Balance as of 31 December 2024	51,100	8,472	16,512	76,084
Transfer to Stage 1	2,552	-2,552	-	0
Transfer to Stage 2	-3,023	3,023	-	0
Transfer to Stage 3	-	-	-	0
New assets originated or purchased	11,787	178	-	11,964
Amortisations and repayments	-9,768	-1,687	-	-11,455
Impact of remeasurement on existing assets	-6,289	10,757	-	4,468
Foreign exchange adjustments and other changes	-	-	-923	-923
Net change in statement of comprehensive income	-4,741	9,719	-923	4,054
Realised losses	-	-	-	0
Balance as of 30 September 2025¹	46,359	18,190	15,589	80,138
Transfer to Stage 1	276	-276	-	0
Transfer to Stage 2	-1,203	1,203	-	0
Transfer to Stage 3	-	-724	724	0
New assets originated or purchased	2,563	-30	-	2,532
Amortisations and repayments	-3,224	-402	-	-3,626
Impact of remeasurement on existing assets	-103	712	7,265	7,874
Foreign exchange adjustments and other changes	-	-	-8	-8
Net change in statement of comprehensive income	-1,690	483	7,981	6,773
Realised losses	-	-	-	0
Balance as of 31 December 2025	44,669	18,673	23,570	86,912
Transfer to Stage 1	1,241	-1,241	-	0
Transfer to Stage 2	-1,275	1,275	-	0
Transfer to Stage 3	-	-	-	0
New assets originated or purchased	13,425	198	-	13,623
Amortisations and repayments	-6,408	-5,744	-	-12,152
Impact of remeasurement on existing assets	-3,765	2,630	3,080	1,946
Foreign exchange adjustments and other changes	-	-	253	253
Net change in statement of comprehensive income	3,218	-2,881	3,333	3,670
Realised losses	-	-	-	0
Balance as of 30 September 2026¹	47,886	15,792	26,903	90,582

¹ Unaudited figures.

EXPECTED CREDIT LOSS IN STATEMENT OF FINANCIAL POSITION

In thousands of euro	30 Sep 2026 ¹	30 Sep 2025 ¹	31 Dec 2025
Loans outstanding ²	85,318	73,858	80,263
Loan commitments (recorded in other liabilities)	3,765	4,723	4,972
Debt securities	1,499	1,558	1,677
Total	90,582	80,138	86,912

¹ Unaudited figures.

² Including write-down of accrued interest.

EXPECTED CREDIT LOSS IN STATEMENT OF COMPREHENSIVE INCOME

In thousands of euro	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	Jan-Dec 2025
Net profit/loss on financial operations (Note 2)	177	-33	-152
Net loan losses (Note 4)	-3,594	-4,945	-11,606
Foreign exchange gains and losses	-253	923	931
Total recognised in statement of comprehensive income	-3,670	-4,054	-10,827

¹ Unaudited figures.

Note 4: Net loan losses

In thousands of euro	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	Jan-Dec 2025
Change in expected credit loss on Stage 1 and 2 loans and loan commitments	-514	-4,945	-3,618
Change in expected credit loss on Stage 3 loans	-3,080	-	-7,989
Expected credit loss	-3,594	-4,945	-11,606
Recoveries on claims	-	-	-
Net loan losses	-3,594	-4,945	-11,606

¹ Unaudited figures.

There were no realised losses for the periods Jan-Sep 2026, Jan-Sep 2025 or Jan-Dec 2025.

Note 5: Financing outstanding

In thousands of euro	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	Jan-Dec 2025
Opening balance	24,088,945	23,573,771	23,573,771
New financing	3,473,418	2,686,232	3,890,717
Amortisations	-1,666,798	-1,667,443	-2,500,942
Prepayments	-481,674	-348,607	-893,495
Changes in expected credit losses	-4,843	-4,393	-10,852
Foreign exchange changes	231,391	-36,152	14,380
Fair value adjustments	-10,053	5,249	3,934
Hedge accounting adjustments	-136,658	33,225	19,456
Other	73,110	25,149	-8,024
Closing balance	25,566,837	24,267,030	24,088,945
Loans outstanding	24,625,147	23,540,738	23,249,266
Investments in Lending bonds	941,689	726,292	839,678
Total financing outstanding	25,566,837	24,267,030	24,088,945

¹ Unaudited figures.

Note 6: Debts evidenced by certificates

In thousands of euro	Jan-Sep 2026 ¹	Jan-Sep 2025 ¹	Jan-Dec 2025
Opening balance	35,883,334	36,229,507	36,229,507
New debt issuance	8,191,026	8,516,569	9,161,702
Amortisations	-5,547,021	-5,540,375	-7,324,826
Calls and buy backs	-299,485	-520,830	-530,830
Foreign exchange changes	754,817	-2,011,620	-1,977,753
Fair value adjustments	-30,977	12,896	16,518
Hedge accounting adjustments	-887,217	227,068	175,833
Other	-25,492	34,007	133,182
Closing balance	38,038,985	36,947,222	35,883,334

¹ Unaudited figures.

Note 7: Basis of preparation

This interim management statement is not presented in accordance with IAS 34 Interim Financial Reporting, as this statement excludes a number of disclosures. The accounting policies and methods of computation are the same as described in Note 2 Accounting policies of NIB’s Financial Report 2025. This report should be read in conjunction with NIB’s 2025 audited IFRS financial statements.

During the period, the International Accounting Standards Board (IASB) issued amendments to certain existing standards. However, none of these amendments has had a material impact on the Bank’s financial statements.

Presentation and disclosures in financial statements (IFRS 18) - In April 2024, the IASB issued IFRS 18, which replaces IAS 1 and is effective from 1 January 2027. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations. The standard requires disclosure of management-defined performance measures, and aggregation and disaggregation of financial information. The Bank is currently evaluating the implications of IFRS 18 on its financial statements. Based on a preliminary assessment, the new standard may result in the reclassification of certain items within the statement of profit or loss. Furthermore, disclosures of management-defined performance measures will be added. No material impacts are anticipated at this stage.

There have been no material changes in the used accounting judgements, estimates and assumptions that may affect the Bank’s profits, its financial position and other information presented. Significant judgements and estimates are applied mainly to loan impairment testing and valuations of financial assets and liabilities.

NIB’s business model gives rise to financial (credit, market, and liquidity) and non-financial (e.g. operational) risks which are managed through sound banking principles and practices. There have been no significant changes in the Bank’s net exposure to these risks compared to those described in Note 3 Risk management in the 2025 IFRS financial statements.

There have been no material changes in relation to transactions with related parties compared to those described in Note 29 Related party disclosures in the 2025 IFRS financial statements.

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.

This report was approved by the Executive Committee on 19 October 2026.

KEY RATIO DEFINITIONS

Equity/total assets =	$\frac{\text{Total equity at reporting date}}{\text{Total assets at reporting date}}$
Return on equity =	$\frac{\text{Annualised profit for the period}}{\text{Average equity for the period}}$
Cost/income =	$\frac{\text{Total operating expenses for the period}}{\text{Total operating income for the period}}$



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