



NORDIC
INVESTMENT
BANK

FINANCING
THE
FUTURE

Q1

Interim Management Statement

January–March 2026



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In February, NIB became a signatory to the EastInvest financing platform, which aims to support the EU's eastern border regions that have faced severe security, economic, and social impacts from Russia's war of aggression against Ukraine. The EastInvest facility was signed by Jeanette Vitasp, NIB's Head of Lending.

President and CEO's comments

During the first quarter, NIB continued to deliver impact by financing projects across several sectors, including battery storage systems, defence-related R&D, and wind power. Overall business activity remained at a good level, and total disbursed new financing reached EUR 588 million, an increase of 28% compared to the first quarter of 2025. The Bank's mandate fulfilment rate was 100%.

NIB's financial results remained solid. Net profit amounted to EUR 62.9 million, showing a decrease of 10% compared to the very strong first quarter of 2025. The result was supported by stable core earnings, with net interest income reaching EUR 84.8 million.

In March, the Board of Governors of NIB approved the Bank's audited financial statements for 2025 and a dividend payment of EUR 86 million to the Nordic and Baltic member countries. Elisabeth Svantesson, Minister for Finance of Sweden and Chair of NIB's Board of Governors noted that NIB's record profitability and strong mandate fulfilment underscore the Bank's effectiveness in delivering on shared Nordic-Baltic priorities.

To further support the goals of the Nordic and Baltic countries, NIB published its new Climate and Nature Strategy at the end of the first quarter. The strategy outlines sectoral goals for decarbonisation, biodiversity conservation and ecosystem restoration, reflecting NIB's commitment to a sustainable future.

The first quarter was active from a funding perspective with a total of EUR 4.1 billion raised in new funding, accounting for approximately 45% of NIB's annual funding plan. During the quarter, NIB priced its first USD global benchmark bond of 2026, a USD 1 billion transaction. NIB also continued to be active in other currencies and in transactions under its NIB Environmental Bond framework, issuing a total of SEK 3 billion during the first three months of the year.

At the end of March, NIB's AAA credit rating was reaffirmed by S&P Global Ratings.

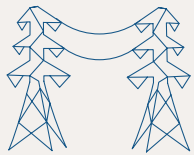


Finally, I would like to thank Gunnar Okk, Vice President and Chief Operating Officer, who retired in March 2026, for 20 years of dedicated service. NIB subsequently implemented organisational adjustments to ensure continuity, clarity in responsibilities, and strengthened operational alignment across the Bank.

André Küüsvek, President & CEO



Key figures and ratios



EUR **588** million
in new financing



EUR **903** million
in new financing committed



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



EUR **63** million
in net profit



18.1%
cost/income
ratio



0.4%
YoY increase in
net interest income

In millions of euro, unless otherwise specified	Jan-Mar 2026 ¹	Jan-Mar 2025 ¹	YoY change	Jan-Dec 2025
Net interest income	85	85	0.4%	349
Profit before net loan losses	68	69	-1.5%	299
Net profit	63	70	-10.3%	287
New financing ²	588	458	28.3%	3,891
New financing committed ³	903	606	48.9%	4,753
% of loans achieving good or above mandate ⁴	100.0%	97.1%	2.9pp	98.1%
New debt issuance	4,098	3,126	31.1%	9,162
Financing outstanding ⁵	24,293	23,919	1.6%	24,089
Total assets	43,529	44,924	-3.1%	42,639
Debts evidenced by certificates	36,690	37,942	-3.3%	35,883
Total equity	4,711	4,538	3.8%	4,741
Equity/total assets ⁶	10.8%	10.1%	0.7pp	11.1%
Return on equity ⁶	5.4%	6.2%	-0.9pp	6.2%
Cost/income ⁶	18.1%	17.7%	0.4pp	17.0%
Number of employees at period end	270	259	4.2%	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–March 2026 compared to January–March 2025

NET PROFIT

The net profit for the period January–March 2026 amounted to EUR 62.9 million, which was EUR 7.2 million lower than the corresponding period in 2025. Total operating income decreased from EUR 84.1 million to EUR 83.3 million. Net interest income increased by EUR 0.3 million while net fee and commission income decreased by EUR 0.4 million. The net loss on financial operations was EUR 1.8 million compared to a loss of EUR 1.1 million in the same period in 2025. Net loan losses ended at EUR 5.4 million compared to a gain of EUR 0.8 million in the same period in 2025. There have been no realised loan losses year to date.

NET INTEREST INCOME

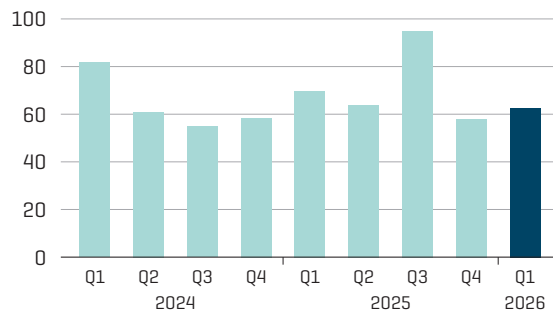
Net interest income for the period amounted to EUR 84.8 million compared to EUR 84.5 million in the same period in 2025, an increase of EUR 0.3 million. Net interest income on lending activities amounted to EUR 50.9 million and was EUR 0.6 million lower than in 2025. The interest income on treasury activities increased from EUR 33.1 million to EUR 34.0 million.

NET FEE AND COMMISSION INCOME

Net fee and commission income for the period January–March 2026 of EUR 0.2 million was EUR 0.4 million lower than the same period in 2025 due to higher expenses related to risk-sharing instruments.

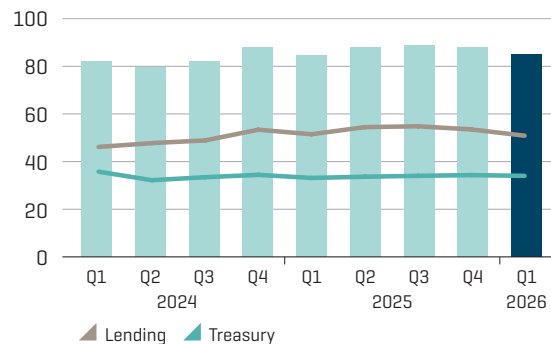
Net profit

In millions of euro



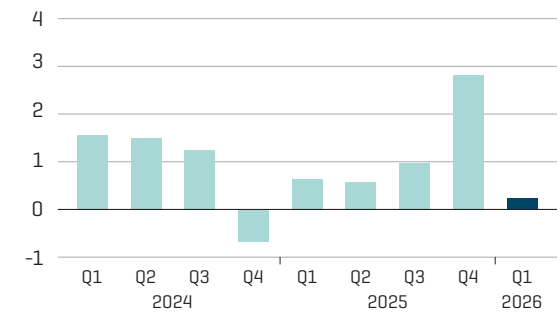
Net interest income

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 31 March 2026 amounted to a loss of EUR 1.8 million compared to a loss of EUR 1.1 million in the same period last year. The result in the first quarter of 2026 comprised of unrealised loss of EUR 1.7 million and realised loss of EUR 0.1 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 tighten, this results in positive valuations. 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 use different rates and is therefore exposed to spread changes between those rates. As the Bank intends to hold these hedging transactions to maturity these valuation gains and losses are expected to reverse in full.

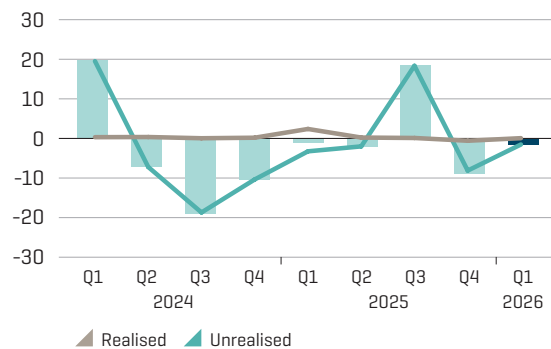
TOTAL OPERATING EXPENSES

Total operating expenses amounted to EUR 15.1 million which was EUR 0.2 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 mandate. The cost/income ratio for period January-March 2026 was 18.1% compared to 17.7% in the same period in 2025.

The Bank's main expenses comprise personnel costs, cost related to IT and depreciations of past investments in IT and its fixed assets like equipment and property. Personnel costs of EUR 10.0 million were EUR 0.5 million higher in the first quarter 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 0.2 million lower in the first three months of 2026 compared to the same period in 2025.

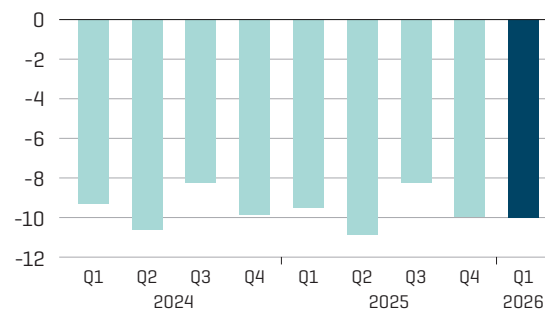
Net profit/loss on financial operations

In millions of euro



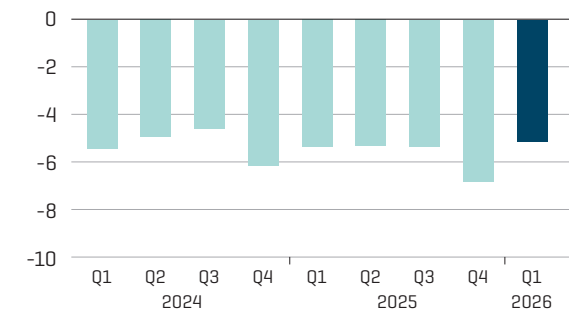
Personnel expenses

In millions of euro



Other operating expenses

In millions of euro



NET LOAN LOSSES

For the period ended 31 March 2026, the Bank recorded net loan losses of EUR 5.4 million compared to a gain of EUR 0.8 million for the corresponding period in 2025. The increase in expected credit losses was mainly driven by new loan commitments and credit migration. 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 6.1 million for the first three months of 2026 compared to a loss of EUR 8.4 million in the same period last year. The loss recorded is mainly due to the widening of 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.

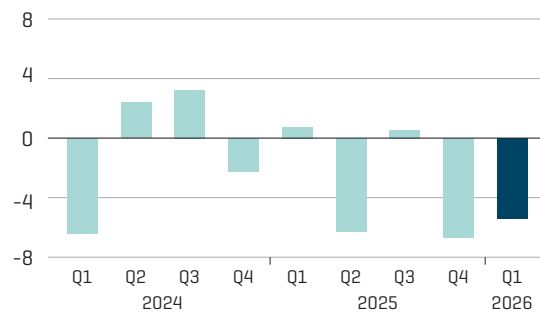
For financial liabilities recorded at fair value through the profit and loss, valuation changes due to changes in own credit spreads are also recorded in OCI. For the three month period ended 31 March 2026, the Bank recorded unrealised losses of EUR 0.7 million from these changes compared to an unrealised gain of EUR 0.0 million in the same period in 2025.

TOTAL COMPREHENSIVE INCOME

All in all, NIB had a 9.1% lower total comprehensive income in the first three months of 2026 compared to the same period in 2025. Total comprehensive income ended at EUR 56.1 million compared to EUR 61.7 million in the same period in 2025.

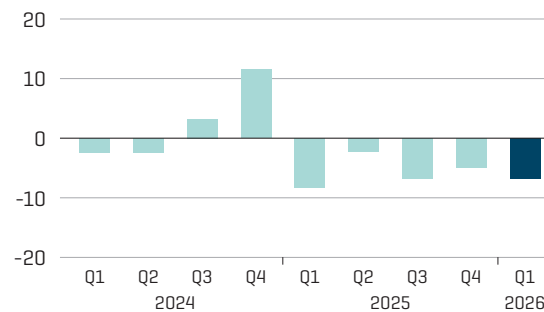
Net loan losses

In millions of euro



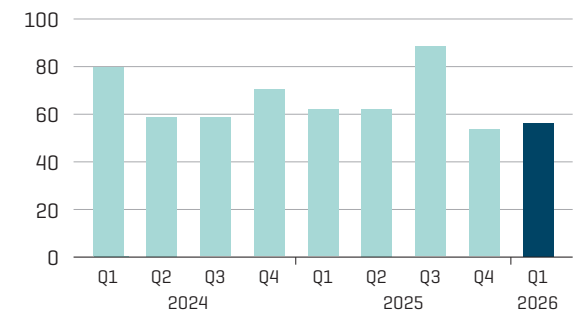
Other comprehensive income

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 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 three 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 maintained at a high level of 51.8% in the first three months of 2026.

FINANCING OUTSTANDING

The financing outstanding amounted to EUR 24,293 million. This comprises EUR 23,439 million of loans outstanding and investments of EUR 854 million in Lending bonds recorded in debt securities. The total new financing during the period amounted to EUR 588 million, which is EUR 130 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-Mar 2026 ¹	Jan-Mar 2025 ¹	2025	2024	2023	2022
New loans signed	874	514	4,413	4,884	2,766	3,936
New investments in Lending bonds ²	29	92	340	137	63	178
New financing	588	458	3,891	4,353	3,446	3,705
Number of new loans signed	12	9	71	75	52	54
Number of new investments in Lending bonds	2	5	20	8	4	10
Amortisations and prepayments	-591	-470	-3,394	-2,655	-3,618	-2,707
Financing outstanding	24,293	23,919	24,089	23,574	22,075	22,287
Member countries ³	23,628	23,271	23,427	23,054	21,595	21,827
Non-member countries ³	749	718	742	590	546	526
ECL on loans outstanding	-84	-69	-80	-70	-66	-66
Credit impaired loans (Stage 3 ECL)	107	110	99	108	9	10
As % of total financing outstanding	0.44%	0.46%	0.41%	0.46%	0.04%	0.04%

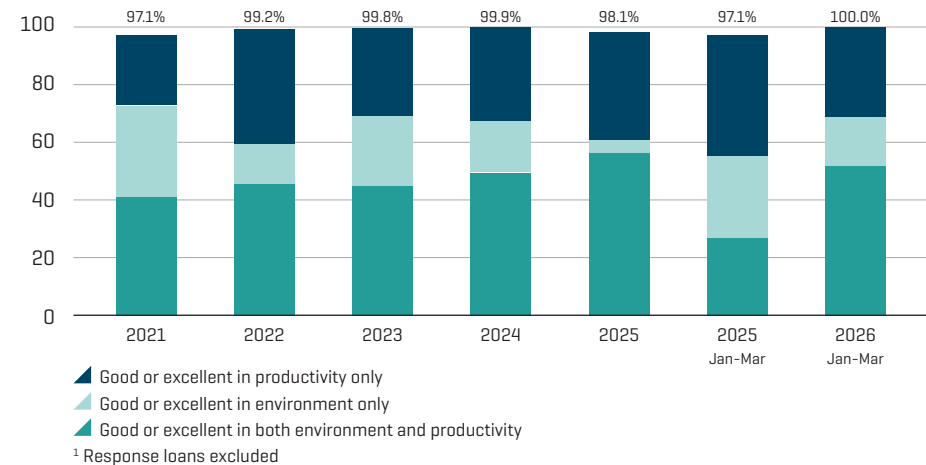
¹ Unaudited figures.

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.

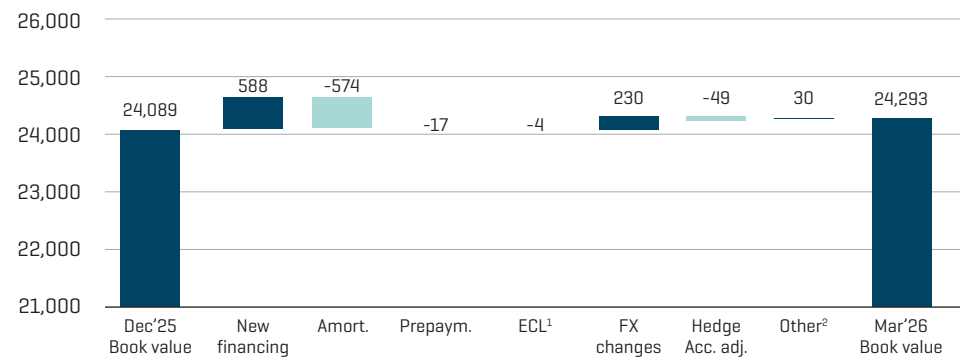
Mandate fulfilment rating

% of loans disbursed¹



Development of financing outstanding during 2026

In millions of euro



¹ Changes in expected credit losses

² Fair valuation of lending bonds and other adjustments

FUNDING

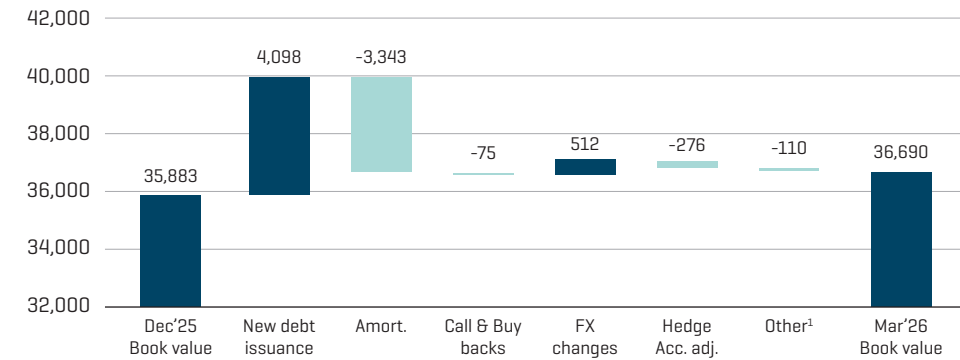
By the end of March, the Bank had raised EUR 4.1 billion in new funding, which compares to EUR 3.1 billion in the same period last year. This represents approximately 45% of the Bank's expected funding need for the year. During the first quarter, the Bank issued a USD 1.0 billion global benchmark transaction, being its first USD Benchmark issuance for 2026. NIB also continued to be active in the environmental bond market, issuing a total of SEK 3.0 billion in NIB Environmental Bonds (NEBs) during the quarter.

The Bank's funding strategy remains to complete benchmark transactions in US dollars and Euros, complemented with other public issuance in other international and nordic currencies and private placements with investors to maintain a diversified portfolio of currencies and a global investor base. The Bank will also continue issuing NEBs and new Sustainability Linked Loan financing Bonds (SLLBs).

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-Mar 2026 ¹	Jan-Mar 2025 ¹	YoY change %	Jan-Dec 2025
Interest income calculated using the effective interest method		247,375	280,948	-11.9%	1,074,048
Other interest income		90,508	146,767	-38.3%	502,980
Interest expense		-253,038	-343,186	-26.3%	-1,227,610
Net interest income	[1]	84,845	84,529	0.4%	349,418
Commission income and fees received		1,944	1,411	37.8%	9,853
Commission expense and fees paid		-1,707	-759	125.0%	-4,818
Net fee and commission income		237	652	-63.7%	5,035
Net profit/loss on financial operations	[2]	-1,756	-1,076	63.3%	5,966
Foreign exchange gains and losses		9	24	-64.2%	-128
Total operating income		83,334	84,129	-0.9%	360,290
Expenses					
General administrative expenses					
Personnel expenses		-9,978	-9,513	4.9%	-38,545
Other administrative expenses		-3,683	-4,024	-8.5%	-17,269
Depreciation		-1,419	-1,318	7.7%	-5,483
Total operating expenses		-15,080	-14,855	1.5%	-61,297
Profit before loan losses		68,253	69,274	-1.5%	298,994
Net loan losses	[3] [4]	-5,399	769	N/A	-11,606
Net profit for the period		62,855	70,043	-10.3%	287,387
Other comprehensive income					
Items that will be reclassified to income statement					
Fair value hedges - valuation of cross currency basis spread		-6,058	-8,418	-28.0%	-17,148
Items that will not be reclassified to income statement					
Changes in own credit risk on liabilities recorded at fair value		-744	44	N/A	-5,510
Total other comprehensive income		-6,802	-8,374	-18.8%	-22,658
Total comprehensive income		56,053	61,669	-9.1%	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	31 Mar 2026 ¹	31 Mar 2025 ¹	31 Dec 2025
Assets				
Cash and balances at banks		976,888	1,076,392	1,004,731
Placements with credit institutions		6,192,414	7,851,309	5,542,048
Debt securities		11,906,060	11,366,962	11,812,968
Other financial placements		191	223	199
Loans outstanding	[5]	23,439,194	23,295,701	23,249,266
Intangible assets		15,130	11,808	14,471
Tangible assets, property and equipment		27,048	28,736	27,626
Derivatives		849,997	1,259,414	909,670
Other assets		122,092	33,447	77,972
Total assets		43,529,014	44,923,992	42,638,951
Liabilities and equity				
Amounts owed to credit institutions		128,839	317,629	184,022
Debts evidenced by certificates	[6]	36,689,727	37,942,316	35,883,334
Derivatives		1,629,044	1,735,907	1,737,002
Other liabilities		370,049	389,899	93,292
Total liabilities		38,817,659	40,385,750	37,897,650
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		9,768	30,854	16,570
Profit available for appropriation		62,855	70,043	287,387
Total equity		4,711,354	4,538,242	4,741,302
Total liabilities and equity		43,529,014	44,923,992	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	-	-	-	70,043	-	-	70,043
Other comprehensive income	-	-	-	-	44	-8,418	-8,374
Total comprehensive income	0	0	0	70,043	44	-8,418	61,669
Transactions with owners in their capacity as owners							
Appropriation of profit	-	-	180,147	-180,147	-	-	0
Dividends	-	-	-	-76,000	-	-	-76,000
Equity as of 31 March 2025¹	845,543	836,884	2,754,917	70,043	10,870	19,984	4,538,242
Net profit for the period	-	-	-	217,344	-	-	217,344
Other comprehensive income	-	-	-	-	-5,555	-8,730	-14,284
Total comprehensive income	0	0	0	217,344	-5,555	-8,730	203,060
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	-	-	-	62,855	-	-	62,855
Other comprehensive income	-	-	-	-	-744	-6,058	-6,802
Total comprehensive income	0	0	0	62,855	-744	-6,058	56,053
Transactions with owners in their capacity as owners							
Appropriation of profit	-	-	201,387	-201,387	-	-	0
Dividends	-	-	-	-86,000	-	-	-86,000
Equity as of 31 March 2026¹	845,543	836,884	2,956,304	62,855	4,571	5,197	4,711,354

¹ Unaudited figures.

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

Cash flow statement

In thousands of euro	Jan-Mar 2026 ¹	Jan-Mar 2025 ¹	Jan-Dec 2025
Cash flows from operating activities			
Net profit for the period	62,855	70,043	287,387
Adjustments:			
Unrealised gains/losses of financial assets and liabilities measured at fair value	1,867	335	-18,758
Hedge accounting ineffectiveness	-86	3,044	14,188
ECL non-lending activities	-125	14	152
Net loan losses (ECL lending activities)	5,399	-769	11,606
Depreciation and write-down in value of tangible and intangible assets	1,419	1,318	5,483
Other adjustments to the net profit for the period	1,445	368	4,123
Adjustments	9,919	4,310	16,793
Change in operative assets			
Change in placements with credit institutions	-702,707	-228,757	2,169,461
Change in debt securities	85,335	-731,318	-1,250,692
Change in loans outstanding	-22,669	29,511	-209,882
Change in derivatives, net	-20,263	103,196	-500,650
Change in other assets	-11,301	-13,064	3,930
Change in operative assets	-671,606	-840,433	212,168
Change in operative liabilities			
Change in amounts owed to credit institutions	-3,388	-615,063	-799,219
Change in other liabilities	-112,941	-22,665	129,079
Change in operative liabilities	-116,329	-637,728	-670,140
Cash flows from operating activities	-715,161	-1,403,808	-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-Mar 2026 ¹	Jan-Mar 2025 ¹	Jan-Dec 2025
Cash flows from investing activities			
Acquisition of intangible assets	-1,026	-1,021	-4,791
Acquisition of tangible assets	-359	-694	-2,242
Cash flows from investing activities	-1,385	-1,715	-7,032
Cash flows from financing activities			
Debts evidenced by certificates			
New debt issuance	4,004,735	3,126,366	9,161,702
Redemptions	-3,417,529	-984,601	-7,855,656
Debts evidenced by certificates	587,206	2,141,764	1,306,046
Dividend paid	-	-	-76,000
Cash flows from financing activities	587,206	2,141,764	1,230,046
Change in cash and cash equivalents, net	-129,341	736,241	1,069,222
Opening balance for cash and cash equivalents, net	2,849,624	1,767,453	1,767,453
Exchange rate adjustments	35,683	17,453	12,949
Closing balance for cash and cash equivalents, net	2,755,966	2,521,147	2,849,624
Change in cash and cash equivalents, net	-129,341	736,241	1,069,222
Additional information to the statement of cash flows			
Interest received	341,702	412,538	1,614,440
Interest paid	-251,453	-345,989	-1,224,578
The following items are included in cash and cash equivalents, net			
Cash and balances at banks	976,888	1,076,392	1,004,731
Short-term placements with credit institutions	1,779,078	1,446,001	1,844,893
Short-term amounts owed to credit institutions	-	-1,246	-
Cash and cash equivalents, net	2,755,966	2,521,147	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-Mar 2026 ¹	Jan-Mar 2025 ¹	Jan-Dec 2025
Interest income			
Cash and balances at banks	4,908	7,008	22,772
Placements with credit institutions	7,946	8,871	38,377
Debt securities	25,380	21,357	93,290
Loans outstanding	200,034	223,058	860,438
Derivatives	9,107	20,654	59,172
Interest income calculated using the effective interest method	247,375	280,948	1,074,048
Placements with credit institutions	26,029	51,075	157,901
Debt securities	53,143	48,237	205,619
Loans outstanding	529	-	32
Derivatives	10,807	47,454	139,428
Other interest income	90,508	146,767	502,980
Total interest income	337,883	427,715	1,577,028
Interest expense			
Placements owed to credit institutions	-472	-4,930	-7,634
Debts evidenced by certificates	-287,203	-270,896	-1,112,990
Derivatives	34,637	-67,360	-106,987
Total interest expense	-253,038	-343,186	-1,227,610
Net interest income	84,845	84,529	349,418

¹ Unaudited figures.

Note 2: Net profit/loss on financial operations

In thousands of euro	Jan-Mar 2026 ¹	Jan-Mar 2025 ¹	Jan-Dec 2025
Financial instruments measured at fair value, realised gains and losses	-113	5,676	4,906
Financial instruments measured at fair value, unrealised gains and losses	-1,867	-335	18,758
Financial instruments measured at amortised cost, realised gains and losses	13	-3,359	-3,359
Expected credit loss on financial placements	125	-14	-152
Hedge accounting ineffectiveness	86	-3,044	-14,188
Net profit/loss on financial operations	-1,756	-1,076	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	3,147	-3,147	-	0
Transfer to Stage 2	-412	412	-	0
Transfer to Stage 3	-	-	-	0
New assets originated or purchased	6,757	0	-	6,757
Amortisations and repayments	-17,038	-2,797	-	-19,835
Impact of remeasurement on existing assets	7,847	4,475	0	12,323
Foreign exchange adjustments and other changes	-	-	-317	-317
Net change in statement of comprehensive income	300	-1,056	-317	-1,072
Realised losses	-	-	-	0
Balance as of 31 March 2025¹	51,400	7,416	16,195	75,012
Transfer to Stage 1	-319	319	-	0
Transfer to Stage 2	-3,814	3,814	-	0
Transfer to Stage 3	-	-724	724	0
New assets originated or purchased	7,593	148	-	7,740
Amortisations and repayments	4,047	707	-	4,754
Impact of remeasurement on existing assets	-14,238	6,994	7,265	20
Foreign exchange adjustments and other changes	-	-	-614	-614
Net change in statement of comprehensive income	-6,731	11,257	7,374	11,900
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	-607	607	-	0
Transfer to Stage 3	-	-	-	0
New assets originated or purchased	5,758	106	-	5,864
Amortisations and repayments	-1,711	-963	-	-2,674
Impact of remeasurement on existing assets	-3,568	3,916	1,736	2,084
Foreign exchange adjustments and other changes	-	-	163	163
Net change in statement of comprehensive income	1,113	2,425	1,899	5,437
Realised losses	-	-	-	0
Balance as of 31 March 2026¹	45,782	21,098	25,468	92,349

¹ Unaudited figures.

EXPECTED CREDIT LOSS IN STATEMENT OF FINANCIAL POSITION

In thousands of euro	31 Mar 2026 ¹	31 Mar 2025 ¹	31 Dec 2025
Loans outstanding ²	84,204	69,296	80,263
Loan commitments (recorded in other liabilities)	6,593	4,178	4,972
Debt securities	1,552	1,538	1,677
Total	92,349	75,012	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-Mar 2026 ¹	Jan-Mar 2025 ¹	Jan-Dec 2025
Net profit/loss on financial operations (Note 2)	125	-14	-152
Net loan losses (Note 4)	-5,399	769	-11,606
Foreign exchange gains and losses	-163	317	931
Total recognised in statement of comprehensive income	-5,437	1,072	-10,827

¹ Unaudited figures.

Note 4: Net loan losses

In thousands of euro	Jan-Mar 2026 ¹	Jan-Mar 2025 ¹	Jan-Dec 2025
Change in expected credit loss on Stage 1 and 2 loans and loan commitments	-3,663	769	-3,618
Change in expected credit loss on Stage 3 loans	-1,736	-	-7,989
Expected credit loss	-5,399	769	-11,606
Recoveries on claims	-	-	-
Net loan losses	-5,399	769	-11,606

¹ Unaudited figures.

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

Note 5: Financing outstanding

In thousands of euro	Jan-Mar 2026 ¹	Jan-Mar 2025 ¹	Jan-Dec 2025
Opening balance	24,088,945	23,573,771	23,573,771
New financing	587,807	458,167	3,890,717
Amortisations	-574,473	-461,602	-2,500,942
Prepayments	-16,568	-8,164	-893,495
Changes in expected credit losses	-3,768	781	-10,852
Foreign exchange changes	230,365	315,944	14,380
Fair value adjustments	-6,212	157	3,934
Hedge accounting adjustments	-49,295	-1,754	19,456
Other	36,246	42,188	-8,024
Closing balance	24,293,045	23,919,489	24,088,945
Loans outstanding	23,439,194	23,295,701	23,249,266
Investments in Lending bonds	853,852	623,787	839,678
Total financing outstanding	24,293,045	23,919,489	24,088,945

¹ Unaudited figures.

Note 6: Debts evidenced by certificates

In thousands of euro	Jan-Mar 2026 ¹	Jan-Mar 2025 ¹	Jan-Dec 2025
Opening balance	35,883,334	36,229,507	36,229,507
New debt issuance	4,097,749	3,126,366	9,161,702
Amortisations	-3,342,529	-701,931	-7,324,826
Calls and buy backs	-75,000	-282,670	-530,830
Foreign exchange changes	511,666	-456,828	-1,977,753
Fair value adjustments	-8,490	5,785	16,518
Hedge accounting adjustments	-275,607	67,074	175,833
Other	-101,396	-44,986	133,182
Closing balance	36,689,727	37,942,316	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 number of disclosures. The accounting policies and methods of computation are the same as described in Note 2 Accounting policies of NIB's Annual Report 2025. This interim report should be read together with the Bank's 2025 audited IFRS financial statements. The International Accounting Standards Board (IASB) issued certain amendments to existing standards during the period; however, none of these changes have had a material impact on NIB's financial statements. The Bank has not made any changes to the judgements, estimates and assumptions that could affect the Bank's profits, its financial position or other disclosures. 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 21 April 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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