EX-99.VIII 2 d807901dex99viii.htm EX-99.VIII

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President and CEO's comments

Turbulence in the financial markets driven by political initiatives and geopolitical tensions intensified during the first quarter. However, NIB's financial result remained solid as last year's high activity impacted the income positively. Due to higher lending volumes, NIB's core earnings in the form of net interest income increased by 3.2% compared with first quarter last year. Net profit decreased by 14.4% due to high valuation gains in the first quarter last year.

After a strong end to 2024, the Bank's activity level in the first quarter was somewhat lower than during the same period the previous year. EUR 0.5 billion was disbursed in the first quarter, with 97.1% of projects fulfilling our mandate, either in improving productivity or benefiting the environment. NIB's loans remain distributed across various sectors and countries. During the first three months, new lending signed amounted to EUR 0.6 billion.

In March, the Board of Governors of NIB approved the Bank's audited financial statements for 2024 and a dividend payment of EUR 76 million to the Nordic and Baltic member countries. Jens Stoltenberg, Minister of Finance of Norway and Chair of NIB's Board of Governors described NIB's performance in 2024 as strong, both in terms of impact and financials. He also welcomed the Bank's updated Sustainability Policy, which now allows financing for the defence industry.

At NIB, we understand that the region's security is a prerequisite for its sustainable development. We take note of the message from our governors and remain open for possible further revisions of our policies if the need arises.

A total of EUR 3.1 billion was raised in new funding during the first quarter of the year. NIB surpassed EUR 10 billion in total green bond issuance as NIB launched a new EUR 750 million NIB environmental bond. The Bank also returned to the ISK bond market after 16 years, as NIB launched a seven-year, 8.5 billion Icelandic krona inflation-linked NIB environmental bond.

The first quarter of 2025 marked a milestone on our climate journey, as NIB received validation of its near-term science-based emission reduction targets by the Science Based Targets initiative (SBTi). NIB's 2030 climate targets establish goals for both our financed portfolio and own operations, aligning with the Paris Agreement, and supporting the decarbonisation ambitions of our Nordic and Baltic member countries.

During the quarter, NI
our high asset quality,

We started the year by
Lithuania, with our Bo
actions required to fu
economic and environ

Finally, I would like to
Risk Officer, Jacob Ko

André Küüsvek, Presi

NIB

Key figures and ratios

EUR **458** million
new lending disbursed

EUR **606** million
new lending signed

97.1%
of disbursed loans fulfil our mandate to a level of good or excellent

EUR **70** million
net profit

17.7%
cost/income ratio

3.2%
YoY increase in net interest income

In millions of euro unl
Net interest income
Profit before net loan
Net profit
New lending disburse
New lending signed
% of loans achieving
New debt issuance
Lending outstanding
Total assets
Debts evidenced by c
Total equity
Equity/total assets *
Return on equity ***
Cost/income ***
Number of employees

* Unaudited figures
** See page 8 for mand
*** See page 26 for ratio

![NIB]

Operating and financial review

Total comprehensive income

January–March 2025 compared to January–March 2024

NET PROFIT

The net profit for the period January–March 2025 amounted to EUR 70.0 million, which was EUR 11.7 million lower than the corresponding period in 2024. Total operating income decreased from EUR 102.9 million to EUR 84.1 million. Net interest income increased by EUR 2.7 million while net fee and commission income decreased by EUR 0.9 million. The net loss on financial operations was EUR 1.1 million compared to a gain of EUR 19.5 million in the same period in 2024. Due to the decreases in the expected credit loss provision, the Bank recorded positive net loan losses of EUR 0.8 million compared to a loss of EUR 6.4 million in 2024. There have been no realised loan losses year to date.

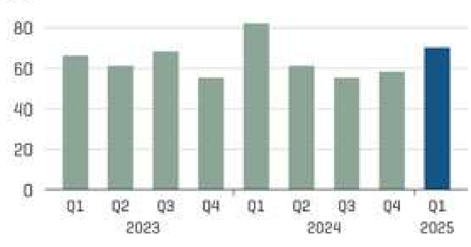
NET INTEREST INCOM

Net interest income fo
Net interest income or
than in 2024 mainly du
on treasury activities c
rates.

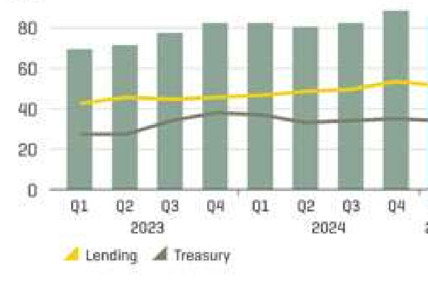
NET FEE AND COMMIS

Net fee and commissio
EUR 0.9 million lower t

Net profit
EUR m



Net interest income
EUR m



NET PROFIT/LOSS ON FINANCIAL OPERATIONS

The net profit/loss on financial operations for the first three months amounted to a loss of EUR 1.1 million compared to a profit of EUR 19.5 million in the same period last year. Credit spreads tightened in the comparative period and this resulted in positive valuations on the bond holdings in the liquidity buffer during the first quarter of 2024. The result in the first quarter of 2025 comprised of unrealised losses of EUR 3.4 million and realised gains of EUR 2.3 million.

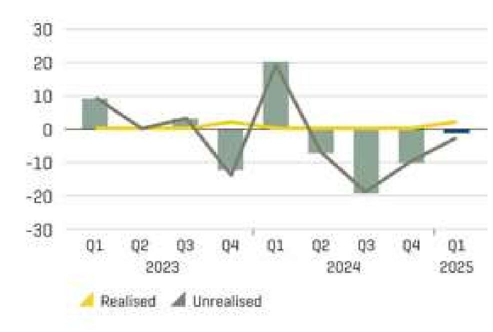
Unrealised valuation gains and losses on assets in the Bank's liquidity portfolio of high quality bonds arise from changes in credit spreads. When credit spreads tighten, this results in positive valuations on the bonds. If the Bank holds the bonds to maturity, so that they are not sold based on the 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 total 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 EX

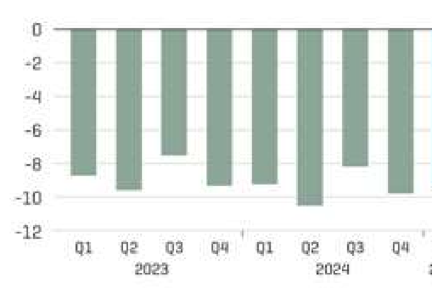
Total operating expens
corresponding period
relevant and fulfil the
compared to 14.3% in

The Bank's main expe
costs of EUR 9.5 millio
same period in 2024 d
expenses were EUR 0.
2024.

Net profit/loss on financial operations
EUR m



Personnel expenses
EUR m



NIB

NET LOAN LOSSES

During the first quarter of 2025, the Bank recorded positive net loan losses of EUR 0.8 million compared to a loss of EUR 6.4 million for the corresponding period in 2024. During the period, the Bank updated the macro-economic scenarios used to calculate the expected credit loss provision, however this had no material impact on the recorded amounts. The positive net loan losses are mainly explained by an improvement in the credit quality of certain individual counterparties. In general, there have been no other significant observed changes in the credit quality in the overall loan portfolio and there were no realised losses during the period.

OTHER COMPREHENSIVE INCOME

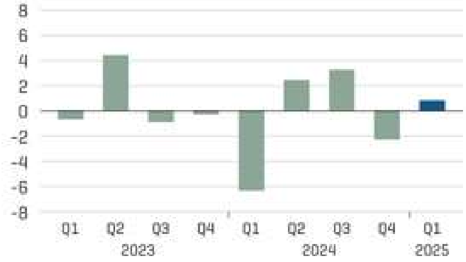
The Bank separates the foreign currency basis spread from financial instruments used in fair value hedge accounting and this separated amount is recorded in Other comprehensive income (OCI) which amounted to a loss of EUR 8.4 million for the period compared to a loss of EUR 0.8 million in the same period last year. The loss recorded is 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
changes in own credit
Bank recorded only a
2024.

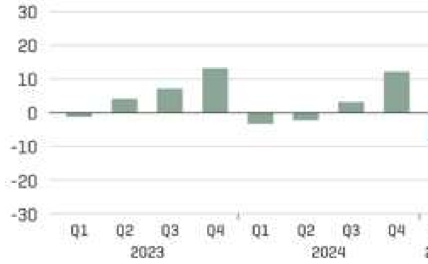
TOTAL COMPREHENS

All in all, NIB had a 22
to the same period in
EUR 79.3 million in th

Net loan losses
EUR m



Other comprehensive income
EUR m



NIB

Financial position

LENDING OUTSTANDING

The lending outstanding amounted to EUR 23,736 million. This comprises EUR 23,121 million of loans outstanding and investments of EUR 616 million in lending labelled bonds recorded in debt securities. The total disbursements and investments during the period amounted to EUR 458 million, which is EUR 184 million lower than for the same period in 2024. More information regarding new loans signed can be found on NIB's website.

LENDING HIGHLIGHTS

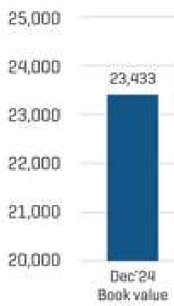
in EUR millions, unless otherwise specified	Jan-Mar 2025*	Jan-Mar 2024*	2024	2023	2022	2021
New loans signed, excluding labelled bonds	514	931	4,884	2,766	3,936	1,683
New lending labelled bonds	92	22	137	63	178	169
New lending disbursed	458	643	4,353	3,446	3,705	2,440
Number of new signed loans	9	16	75	52	54	36
Number of new lending labelled bonds	5	1	8	4	10	14
Amortisations and prepayments	-470	-478	-2,655	-3,618	-2,707	-1,989
Lending outstanding	23,736	21,750	23,433	21,924	22,195	22,313
Member countries	23,492	21,484	23,180	21,639	21,837	21,827
Non-member countries	313	339	323	351	424	635
ECL on loans outstanding	-69	-72	-70	-66	-66	-150
Credit impaired loans (Stage 3 ECL)	110	101	108	9	10	78
As % of total lending outstanding	0.46%	0.46%	0.46%	0.04%	0.05%	0.35%

* Unaudited figures

MISSION FULFILMENT

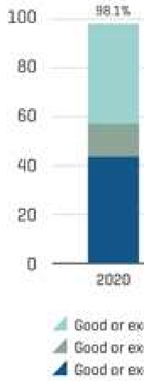
NIB's vision is for a prosperous and sustainable Nordic-Baltic region and the Bank has a mission formulated as a dual mandate to provide lending that benefits the environment and/or improves productivity. All projects proposed for financing undergo a thorough assessment of their potential impact on productivity 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 quarter of 2025, projects achieving a "good" or "excellent" mandate rating accounted for 97.1% of the total amount of loans disbursed thereby exceeding the target defined by NIB's Board of Directors of 95%.

Development of lendi
EUR m



* Changes in e
** Fair valuati

Mandate fulfilment ra
% of loans disbursed*



* Response lo

FUNDING

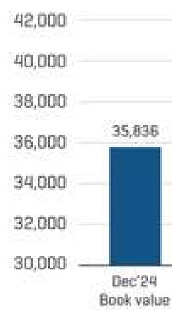
By the end of March, the Bank had raised EUR 3.1 billion in new funding, which compares to EUR 4.0 billion in the same period last year. This corresponds to approximately 35% of the expected funding need for the year. The strategy for 2025 remains to complete benchmark transactions in US dollars and Euros, complemented with other public and private issues to maintain a diversified portfolio of currencies and a global investor base. The Bank will also continue issuing NIB Environmental Bonds (NEB).

So far in 2025, the Bank has issued in NEB format a five-year NOK 2.0 billion bond, a seven-year bond for EUR 750 million and increased an outstanding five-year DKK denominated bond by DKK 1.0 billion to DKK 3.0 billion. In February, NIB returned to the ISK bond market, after a hiatus of 17 years with the issuance of first NEB bond for ISK 8.5 billion. NIB has now issued environmental bonds denominated in all its member countries' currencies. Also, notable in conventional format was a GBP 800 million three-year bond issue.

For a full list of funding transactions, please click here.

Development of debts

EUR m



* Fair valuatio

NIB

Financial statements

Statement of comprehensive income

In thousands of euro	Note	Jan-Mar
Interest income calculated using the effective interest method		2
Other interest income		1
Interest expense		-3
Net interest income	(2)	
Commission income and fees received		
Commission expense and fees paid		
Net fee and commission income		
Net profit/loss on financial operations	(3)	
Foreign exchange gains and losses		
Total operating income		
Expenses		
General administrative expenses		
Personnel expenses		
Other administrative expenses		
Depreciation		
Total operating expenses		-
Profit before loan losses		
Net loan losses	(4) (5)	
Net profit for the period		
Other comprehensive income		
Items that will be reclassified to income statement		
Fair value hedges - valuation of cross currency basis spread		
Items that will not be reclassified to income statement		
Changes in own credit risk on liabilities recorded at fair value		
Total other comprehensive income		
Total comprehensive income		

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

NIB

Statement of financial position

In thousands of euro	Note
Assets	
Cash and cash equivalents	
Financial placements	
Placements with credit institutions	
Debt securities	
Other	
Loans outstanding	[6]
Intangible assets	
Tangible assets, property and equipment	
Other assets	
Derivatives	
Other assets	
Accrued interest and fees receivable	
Total assets	

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

In thousands of euro	Note
Liabilities and equity	
Liabilities	
Short-term amounts owed to credit institutions	
Debts evidenced by certificates	(7)
Other liabilities	
Derivatives	
Other liabilities	
Accrued interest and fees payable	
Total liabilities	
Equity	
Total liabilities and equity	

* 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
Equity at 31 December 2023	**845,543**	**836,884**	**2,387,111**
Net profit for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	0	0	0
Transactions with owners in their capacity as owners			
Appropriation of profit	-	-	187,659
Dividends	-	-	-
Equity at 31 March 2024*	**845,543**	**836,884**	**2,574,771**
Net profit for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	0	0	0
Equity at 31 December 2024	**845,543**	**836,884**	**2,574,771**
Net profit for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	0	0	0
Transactions with owners in their capacity as owners			
Appropriation of profit	-	-	180,147
Dividends	-	-	-
Equity at 31 March 2025*	**845,543**	**836,884**	**2,754,917**

* Unaudited figures

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

NIB

Cash flow statement

In thousands of euro
Cash flows from operating activities
Net profit for the period
Adjustments:
Unrealised gains/losses of financial assets and liabilities measured at fair value
ECL non-lending activities
Depreciation and write-down in value of tangible and intangible assets
Change in accrued interest and fees (assets)
Change in accrued interest and fees (liabilities)
Net loan losses (ECL lending activities)
Hedge accounting ineffectiveness
Other adjustments to the net profit for the period
Adjustments, total
Lending
Disbursements of loans
Repayments of loans
Change in swaps hedging lending excluding fair value changes
Lending, total
Cash flows from operating activities, total
Cash flows from investing activities
Placements and debt securities
Purchase of debt securities
Sold and/or matured debt securities
Placements with credit institutions
Sold and/or matured placements with credit institutions
Other financial placements
Placements and debt securities, total

* 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 flo

In thousands of euro
Other items
Acquisition of intangible assets
Acquisition of tangible assets
Change in other derivatives excluding fair value changes
Change in other assets
Other items, total
Cash flows from investing activities, total
Cash flows from financing activities
Debts evidenced by certificates
New debt issuance
Redemptions
Change in swaps hedging funding excluding fair value changes
Debts evidenced by certificates, total
Other items
Change in other liabilities
Dividend paid
Other items, total
Cash flows from financing activities, total
Change in cash and cash equivalents, net
Opening balance for cash and cash equivalents, net
Exchange rate adjustments
Closing balance for cash and cash equivalents, net
Additional information to the statement of cash flows
Interest income received
Interest expense paid

* 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 flo

Notes to the interim financial st

Note 1: Segment information

NET PROFIT/LOSS FOR THE PERIOD JANUARY-MARCH 2025

In thousands of euro	Lending total	Asset and liability management	Port
Net interest income	51,474	3,513	
Commission income and fees received	1,291	119	
Commission expense and fees paid	-91	-667	
Net profit/loss on financial operations	-66	-2,980	
Foreign exchange gains and losses	-	24	
Operating expenses	-9,565	-3,703	
Net loan losses	769	-	
Net profit/loss for the period ended 31 March 2025*	**43,812**	**-3,694**	

* Unaudited figures

NET PROFIT/LOSS FOR THE PERIOD JANUARY-MARCH 2024

In thousands of euro	Lending total	Asset and liability management	Port
Net interest income	46,007	6,192	
Commission income and fees received	1,968	111	
Commission expense and fees paid	-32	-473	
Net profit/loss on financial operations	3,096	5,242	
Foreign exchange gains and losses	-	-50	
Operating expenses	-9,134	-3,941	
Net loan losses	-6,388	-	
Net profit/loss for the period ended 31 March 2024*	**35,517**	**7,081**	

* Unaudited figures

NET PROFIT/LOSS FOR THE PERIOD JANUARY-DECEMBER 2024

In thousands of euro	Lending total	Asset and liability management	Port
Net interest income	195,880	12,460	
Commission income and fees received	5,959	298	
Commission expense and fees paid	-353	-2,254	
Net profit on financial operations	3,602	-20,537	
Foreign exchange gains and losses	-	-140	
Operating expenses	-38,595	-14,269	
Net loan losses	-3,003	-	
Net profit/loss for the year ended 31 December 2024	**163,490**	**-24,442**	

NIB

Note 2: Net interest income

In thousands of euro	Jan-Mar 2025*	Jan-Mar 2024*	Jan-Dec 2024
Interest income			
Cash and cash equivalents	10,970	21,399	72,109
Placements with credit institutions	4,908	6,543	18,147
Debt securities	21,357	16,029	72,867
Loans outstanding	223,058	239,046	961,373
Derivatives	20,654	38,804	137,161
Interest income calculated using the effective interest method	280,948	321,822	1,261,657
Placements with credit institutions	51,075	47,864	203,840
Debt securities	48,237	42,649	186,125
Derivatives	47,454	76,227	269,385
Other financial assets measured at fair value	-	45	45
Other interest income	146,767	166,784	659,395
Total interest income	**427,715**	**488,606**	**1,921,052**
Interest expense			
Placements owed to credit institutions	-4,930	-6,392	-25,836
Debts evidenced by certificates	-270,896	-224,822	-980,750
Derivatives	-67,360	-175,522	-582,827
Total interest expense	**-343,186**	**-406,736**	**-1,589,413**
Net interest income	**84,529**	**81,870**	**331,639**

* Unaudited figures

Note 3: financia

In thousands of euro
Financial instruments realised gains and los
Financial instruments unrealised gains and l
Financial instruments realised gains and los
Expected credit loss o
Hedge accounting ine
Net profit/loss on fin

* Unaudited figures

NIB

Note 4: Expected credit loss

In thousands of euro	Stage 1	Stage 2	Stage 3	Total
Balance at 31 December 2023	53,563	10,001	8,732	72,295
Transfer to Stage 1	208	-208	-	0
Transfer to Stage 2	-137	137	-	0
Transfer to Stage 3	-	-3,529	3,529	0
New assets originated or disbursed	8,324	-	-	8,324
Amortisations and repayments	-17,906	-2,228	-	-20,134
Impact of remeasurement on existing assets	9,112	3,167	5,947	18,225
Foreign exchange adjustments and other changes	-	-	-56	-56
Net change income statement	-400	-2,660	9,420	6,359
Realised losses	-	-	-	0
Balance at 31 March 2024	**53,163**	**7,340**	**18,151**	**78,654**
Transfer to Stage 1	374	-374	-	0
Transfer to Stage 2	-729	729	-	0
Transfer to Stage 3	-537	-	537	0
New assets originated or disbursed	8,222	653	-	8,875
Amortisations and repayments	6,987	1,152	-	8,139
Impact of remeasurement on existing assets	-16,379	-1,028	-2,833	-20,240
Foreign exchange adjustments and other changes	-	-	656	656
Net change income statement	-2,062	1,132	-1,639	-2,570
Realised losses	-	-	-	0
Balance at 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 disbursed	6,757	-	-	6,757
Amortisations and repayments	-17,038	-2,797	-	-19,835
Impact of remeasurement on existing assets	7,847	4,475	-	12,323
Foreign exchange adjustments and other changes	-	-	-317	-317
Net change income statement	300	-1,056	-317	-1,072
Realised losses	-	-	-	0
Balance at 31 March 2025	**51,400**	**7,416**	**16,195**	**75,012**

* Unaudited figures

ECL - STATEMENT OF F

In thousands of euro
Loans outstanding**
Commitments (recor
Financial placements
Total

* Unaudited figures
** Including write-down c

ECL - STATEMENT OF C

In thousands of euro
Net profit/loss on fina
Net loan losses (Note
Foreign exchange gai
Total recognised in in

Note 5:

In thousands of euro
Change in expected cr
Change in expected c
Expected credit loss
Recoveries on claims
Net loan losses

* Unaudited figures

There were no realised lo

Note 6: Lending outstanding

In thousands of euro	Jan–Mar 2025*	Jan–Mar 2024*	Jan–Dec 2024
Opening balance	**23,432,899**	**21,924,377**	**21,924,377**
Disbursements	458,167	642,568	4,352,883
Amortisations	-461,602	-303,554	-1,940,977
Prepayments	-8,164	-174,584	-713,693
Changes in expected credit losses	776	-6,747	-3,970
Foreign exchange changes	315,944	-300,211	-255,202
Fair value adjustments	157	1,885	6,954
Hedge accounting adjustments	-1,754	-32,090	69,000
Other movements	-3	-1,977	-6,473
Closing balance	**23,736,420**	**21,749,668**	**23,432,899**
Loans outstanding	23,120,658	21,268,701	22,890,578
Lending labelled bonds	615,762	480,968	542,320
Total lending	**23,736,420**	**21,749,668**	**23,432,899**

* Unaudited figures

Note 7: certifica

In thousands of euro
Opening balance
New debt issuance
Amortisations
Calls and buy backs
Foreign exchange c
Fair value adjustme
Hedge accounting a
Other
Closing balance

* Unaudited figures

NIB

Note 8: Classification of financial instruments

In thousands of euro	Amortised cost (AC)	Fair value through profit and loss (FVTPL)	Designated at fair value through profit and loss (FVO)	Derivatives designated as hedging instru-ments	Total
Financial assets					
Cash and cash equivalents	1,852,250	1,445,244	-	-	3,297,495
Financial placements with credit institutions	608,127	4,979,389	-	-	5,587,517
Debt securities	4,235,847	7,035,270	-	-	11,271,117
Other financial placements	-	223	-	-	223
Loans outstanding	23,120,658	-	-	-	23,120,658
Derivatives	-	481,695	-	499,879	981,574
Total 31 March 2025	**29,816,883**	**13,941,822**	**0**	**499,879**	**44,258,584**
Financial liabilities					
Short-term amounts owed to credit institutions	316,766	-	-	-	316,766
Debts evidenced by certificates	36,959,442	-	654,947	-	37,614,390
Derivatives	-	466,537	-	1,190,453	1,656,990
Total 31 March 2025*	**37,276,209**	**466,537**	**654,947**	**1,190,453**	**39,588,146**

* Unaudited figures

In thousands of euro
Financial assets
Cash and cash equiva
Financial placements institutions
Debt securities
Other financial placer
Loans outstanding
Derivatives
Total 31 March 2024
Financial liabilities
Short-term amounts institutions
Debts evidenced by c
Derivatives
Total 31 March 2024

* Unaudited figures

In thousands of euro	Amortised cost (AC)	Fair value through profit and loss (FVTPL)	Designated at fair value through profit and loss (FVO)	Derivatives designated as hedging instru-ments	Total
Financial assets					
Cash and cash equivalents	1,468,650	665,706	-	-	2,134,357
Financial placements with credit institutions	538,788	4,882,888	-	-	5,421,676
Debt securities	3,915,359	6,580,619	-	-	10,495,979
Other financial placements	-	223	-	-	223
Loans outstanding	22,890,578	-	-	-	22,890,578
Derivatives	-	940,789	-	542,750	1,483,539
Total 31 December 2024	**28,813,376**	**13,070,226**	**0**	**542,750**	**42,426,352**
Financial liabilities					
Short-term amounts owed to credit institutions	929,566	-	-	-	929,566
Debts evidenced by certificates	35,081,052	-	755,328	-	35,836,380
Derivatives	-	118,078	-	1,101,556	1,219,635
Total 31 December 2024	**36,010,618**	**118,078**	**755,328**	**1,101,556**	**37,985,581**

Note 9: Fair value of financial instruments

FAIR VALUE MEASUREMENT FOR FINANCIAL INSTRUMENTS

	31 Mar 2025*		
In thousands of euro	Carrying amount	Fair value	Carry
Financial assets			
Cash and cash equivalents	3,297,495	3,297,495	
Financial placements with credit institutions	5,587,517	5,587,571	
Debt securities	11,271,117	11,230,233	
Other financial placements	223	223	
Loans outstanding	23,120,658	23,193,415	
Derivatives	981,574	981,574	
Total	**44,258,584**	**44,290,511**	
Financial liabilities			
Short-term amounts owed to credit institutions	316,766	316,766	
Debts evidenced by certificates	37,614,390	37,411,715	
Derivatives	1,656,990	1,656,990	
Total	**39,588,146**	**39,385,471**	

* Unaudited figures

LEVEL OF FAIR VALUE MEASUREMENT FOR FINANCIAL INSTRUMENTS

	31 Mar 2025*			31 Mar	
In thousands of euro	Level 1	Level 2	Level 3	Level 1	
Financial assets					
Cash and cash equivalents	3,297,495	-	-	4,654,784	
Financial placements with credit institutions	-	5,587,571	-	-	3
Debt securities	11,227,293	-	2,940	9,976,436	
Other financial placements	-	-	223	-	
Loans outstanding	-	23,134,414	59,001	-	21
Derivatives	-	961,955	19,619	-	1
Total	**14,524,787**	**29,683,940**	**81,784**	**14,631,220**	**26,**
Financial liabilities					
Short-term amounts owed to credit institutions	-	316,766	-	-	
Debts evidenced by certificates	-	37,150,236	261,479	-	33
Derivatives	-	1,608,848	48,142	-	1
Total	**0**	**39,075,850**	**309,621**	**0**	**36,**

* Unaudited figures

CHANGES IN FAIR VALUES OF FINANCIAL INSTRUMENTS CATEGORISED AT LEVEL 3

	Financial assets			
In thousands of euro	Debt securities	Other financial placements	Loans outstanding	Derivative assets
Balance at 31 December 2023	**4,202**	**3,614**	**0**	**23,104**
New trades	-	-	-	-
Matured, buy backs and calls	-	-3,583	-	-
Amortisation	-299	-	-	-
Capitalisations	-	-	-	-393
Inflation adjustments	-	-	-	-
Changes in fair values	17	123	-	-1,992
Exchange rate adjustments	-	-	-	-1,778
Balance at 31 March 2024	**3,920**	**154**	**0**	**18,941**
Financial instruments reclassified to level 2	-	-	-	-
New trades	-	-	-	-
Matured, buy backs and calls	-791	-	-	293
Amortisation	-178		-	-
Capitalisations	-	-	-	1,543
Inflation adjustments	-	-	-	-
Changes in fair values	61	69	-	-1,722
Exchange rate adjustments	-	-	-	-892
Balance at 31 December 2024	**3,012**	**223**	**0**	**18,163**
New trades**	-	-	61,406	-
Matured, buy backs and calls	-	-	-	-
Amortisation	-125	-	-	-
Capitalisations	-	-	-	-
Inflation adjustments	-	-	-	-
Changes in fair values	54	-	-2,405	192
Exchange rate adjustments	-	-	-	1,264
Balance at 31 March 2025	**2,940**	**223**	**59,001**	**19,619**

* Unaudited figures

** Loans and issued bond denominated in ISK

Note 10: Basis of preparation

This interim management statement is presented in accordance with IAS 34 "Interim Financial Reporting". The accounting policies and methods of computation are the same as described in Note 1 Accounting policies of NIB's Financial Report 2024. This report should be read in conjunction with NIB's 2024 audited IFRS financial statements. The International Accounting Standards Board (IASB) has amended a number of standards, however they have not had any significant impact on the Bank's financial statements.

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 credit and liquidity risks which are managed through sound banking principles and practices. There have been no significant changes in the Bank's exposures to these risks compared to those described in Note 2 Risk management in the 2024 IFRS financial statements.

There have been no material changes in relation to transactions with related parties compared to those described in Note 25 Related party disclosures in the 2024 IFRS financial statements.

This report was approved by the Executive Committee on 23 April 2025.

Note 11: Post balance sheet events

After 31 March 2025 NIB has elected to reclassify certain balances on the statement of financial position. These changes in the presentation are mainly related to showing interest accruals as part of the relevant asset and liability balance instead of showing accrual balance separately. Changes will be updated in future periods once the needed updates to all the systems and reporting processes have been completed. The planned reclassifications do not have material impact on different key metrics of the Bank.

RATIO DEFINITIONS

Equity/total assets =

Return on equity =

Cost/income =

NORDIC INVESTMENT BANK

FINANCING THE FUTURE

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