

Quarterly report Q1 2024



SpareBank 1 Helgeland —  
24-04-2024



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## Main features group

Main features in MNOK and in % average total assets	Q1/24		Q4/23		31.03.2024		31.03.2023		31.12.2023	
Net interest- and credit commission income	254	2.74 %	265	2.86 %	254	2.74 %	233	2.42 %	985	2.61 %
Net commission income and other operating income	41	0.44 %	41	0.44 %	41	0.44 %	38	0.39 %	164	0.43 %
Net profit from other financial investments	44	0.47 %	-13	-0.14 %	44	0.47 %	24	0.25 %	15	0.04 %
Staff cost (note 4)	50	0.54 %	53	0.57 %	50	0.54 %	44	0.46 %	186	0.49 %
Other operating expenses (note 4)	57	0.61 %	60	0.65 %	57	0.61 %	57	0.59 %	228	0.60 %
Losses on loans, guarantees etc. (note 10)	53	0.57 %	43	0.46 %	53	0.57 %	10	0.10 %	100	0.27 %
<b>Result before tax</b>	<b>179</b>	<b>1.93 %</b>	<b>137</b>	<b>1.47 %</b>	<b>179</b>	<b>1.93 %</b>	<b>184</b>	<b>1.91 %</b>	<b>650</b>	<b>1.72 %</b>
Tax payable on ordinary result	35	0.38 %	36	0.39 %	35	0.38 %	40	0.42 %	160	0.42 %
<b>Net profit</b>	<b>144</b>	<b>1.55 %</b>	<b>101</b>	<b>1.09 %</b>	<b>144</b>	<b>1.55 %</b>	<b>144</b>	<b>1.50 %</b>	<b>490</b>	<b>1.30 %</b>

Profitability	31.03.2024		31.03.2023		31.12.2023	
ROE (excl. hybrid capital)	12.3 %		12.7 %		10.4 %	
Net interest	2.74 %		2.42 %		2.61 %	
Net interest including transferred loans	2.24 %		2.12 %		2.21 %	
Costs as a percentage of income	31.6 %		34.2 %		36.0 %	

Balance and liquidity						
Total assets	37 412		38 429		36 860	
Average total assets	37 136		38 527		37 719	
Total asset including transferred loans	45 927		45 529		45 419	
Average total assets including transferred loans	45 673		45 263		45 333	
Total loans	29 735		30 326		29 423	
Total loans including transferred loans	38 250		37 426		37 982	
Lending growth including transferred loans	2.2 %		1.4 %		1.7 %	
Customer deposits	24 914		25 377		24 683	
Customer deposits growth in percent	-1.8 %		5.1 %		-1.8 %	
Customer deposits in percent of total loans	65.1 %		67.8 %		65.0 %	

Solidity (including cooperative group)						
Core tier one Capital ratio	17.7 %		18.7 %		18.2 %	
Core Capital ratio	19.7 %		20.7 %		20.2 %	
Total capital ratio	21.6 %		22.7 %		22.1 %	
Core tier one Capital	4 011		3 930		4 024	
Core Capital	4 455		4 368		4 468	
Total net equity and related capital	4 883		4 778		4 888	
Capital requirement	22 613		21 054		22 090	
Leverage Ratio	9.0 %		9.1 %		9.2 %	

Offices and employees						
Number of employees	169		155		165	
Number of offices	4		4		4	

\*Definition of key figures and APM's is found as an attachment on sbh.no

## Accounts SpareBank 1 Helgeland 1st quarter 2024

### General information

SpareBank 1 Helgeland is an independent savings bank determined to be the leading bank and a driving force for growth in Helgeland. SpareBank 1 Helgeland is the only bank with a head office in the region. The bank's strong market position combined with professional expertise, competitive prices and solid capital makes the bank well prepared in a challenging time with turmoil in the markets with relatively high interests and inflation.

The accounts are produced in line with IFRS, including IAS 34 on interim reporting. Further information on the accounting principles is given in the annotations to the annual accounts for 2023 and annotation 1 in the quarterly report. The numbers used are consolidated figures unless it is otherwise stated. Figures in brackets are the previous year's comparative figures. The financial report has not been audited.

### Main features 1st quarter

- Quarterly gross profit of MNOK 179 against MNOK 137 last quarter.
- The quarterly profit is affected by high write-downs in lending and dividend recognized from product and alliance companies.
- Net interest of MNOK 254 this quarter, a decrease of MNOK 11 from last quarter.
- Profit from financial assets and commitments amounts to MNOK 44, an increase of MNOK 57 from last quarter.
- Net commission income and other operational income of MNOK 41, same level as last quarter.
- Write-downs in lending in the quarter of MNOK 53, an increase of MNOK 10 from last quarter.
- Costs in % of income was 31.6 % against 38.6 % last quarter.
- Annualized net ROE adjusted for hybrid capital of 12.3% against 8.2 % last quarter.

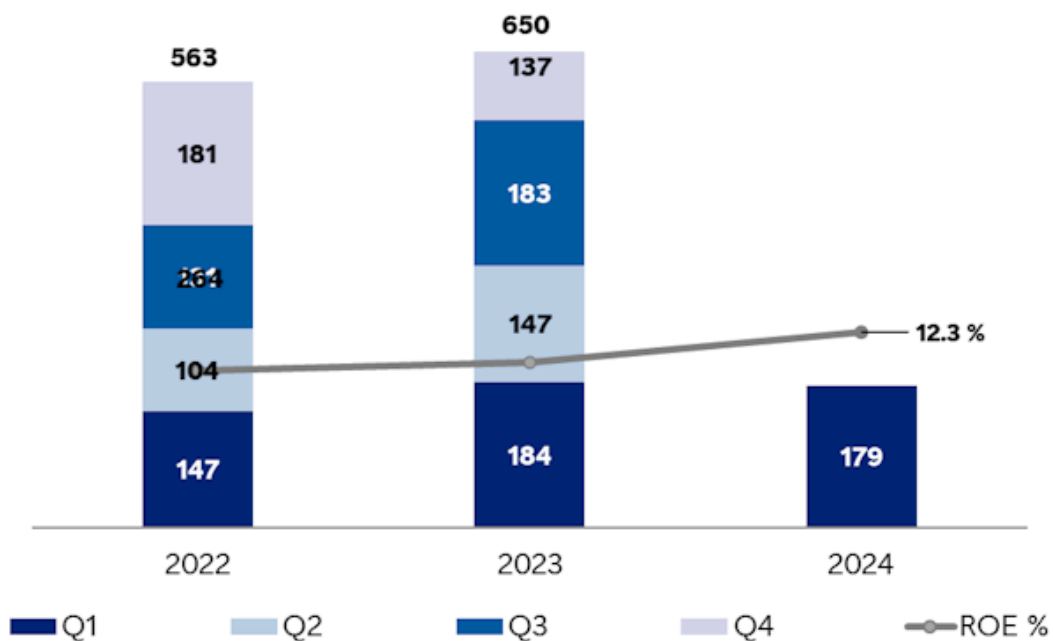
Main features this quarter (MNOK)	Q1/24	Q4/23	Change
Net profit	179	137	43
Net interest and comission income	254	265	-11
Operating cost	107	113	-6
Yield per equity capital certificate	4.1	2.8	1
Provision of loss	53	43	10
Profit from financial investments	44	-13	57
Growth gross lending (this quarter)	268	529	-261
Growth deposits (this quarter)	231	-363	594

## Profit

As for the first quarter, gross profit was MNOK 179 against MNOK 137 in the fourth quarter of 2023, an increase of MNOK 43. The increase this quarter is a consequence of income from financial investments, write-downs and reduced costs.

For 2023, gross profit was MNOK 650 (563), an increase of MNOK 87 against corresponding period last year. An increase in net interests contributes positively with MNOK 202 since last year. Increased operating costs and a high level of write-downs draws the profit level down compared to last year with correspondingly MNOK 33 and 89.

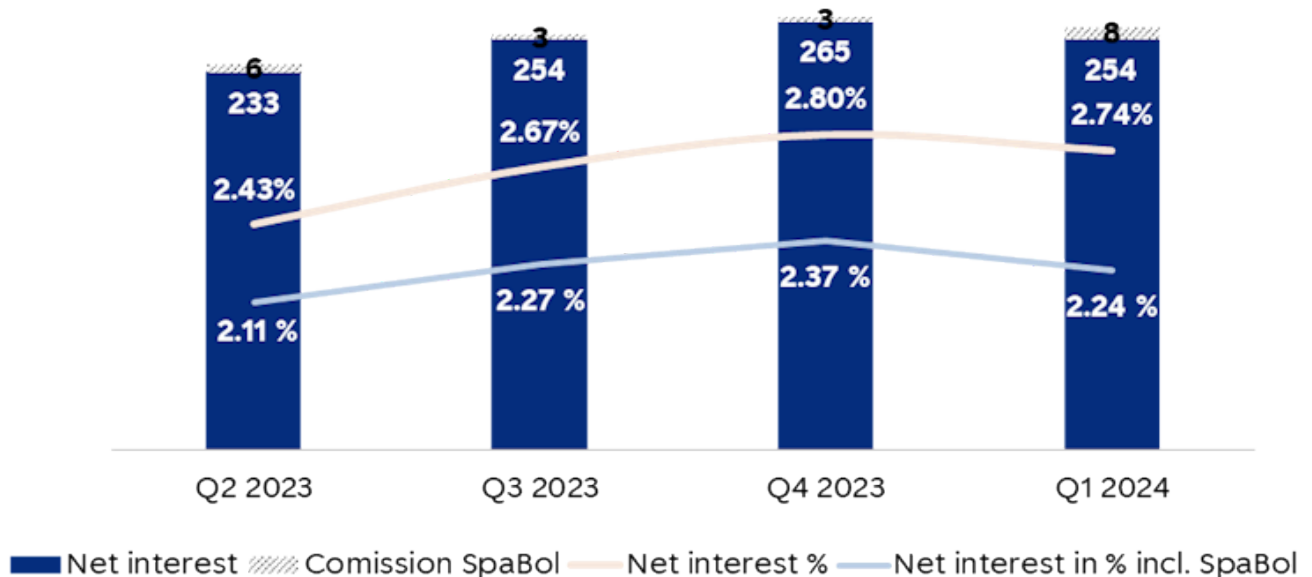
### Profit development (MNOK)



## Net interest

Net interest and credit commission income amounted in the 1<sup>st</sup> quarter 2024 MNOK 254, which is a decrease of MNOK 11 from last quarter. In % of average total assets net interest and credit commission income is 2.74 %, against 2,86 last quarter. Inclusive commission income for transferred loans to mortgage loan companies, the net interest and credit commission income amounts to MNOK 262 against 268 last quarter. In % of total assets included transferred loans, this amounts to 2.24 % by the end of the quarter against 2.36 % last quarter. The decrease in net interest in the quarter is related to an offensive pricing of deposits last interest rate regulation, and that the bank held back regulation of lending interest on young people from Helgeland. In addition, the bank experience a significant price competition in the credit portfolio, which provides further press on the interest rate margins.

So far this year the group has expensed MNOK 4 in contribution to the deposit guarantee- and the emergency fund.



### Net commission earnings

For the quarter, the net commission earnings were MNOK 41 against MNOK 41 in the fourth quarter of 2023. In percentage of average total assets this amounts to 0.44 %.

Deducted commission income on loans transferred to SpareBank 1 Boligkreditt net commission earnings in % of average total assets amounts to 0.36 % against 0.41 in the fourth quarter of 2023.

### Net value change and profit/loss from financial investments

Income from financial investments was positive with MNOK 44 in the first quarter, an increase of MNOK 57 compared to the fourth quarter of 2023. The profit is mainly related to dividend income of MNOK 39, while the market development in the quarter has provided an unrealized gain on derivatives of MNOK 6.

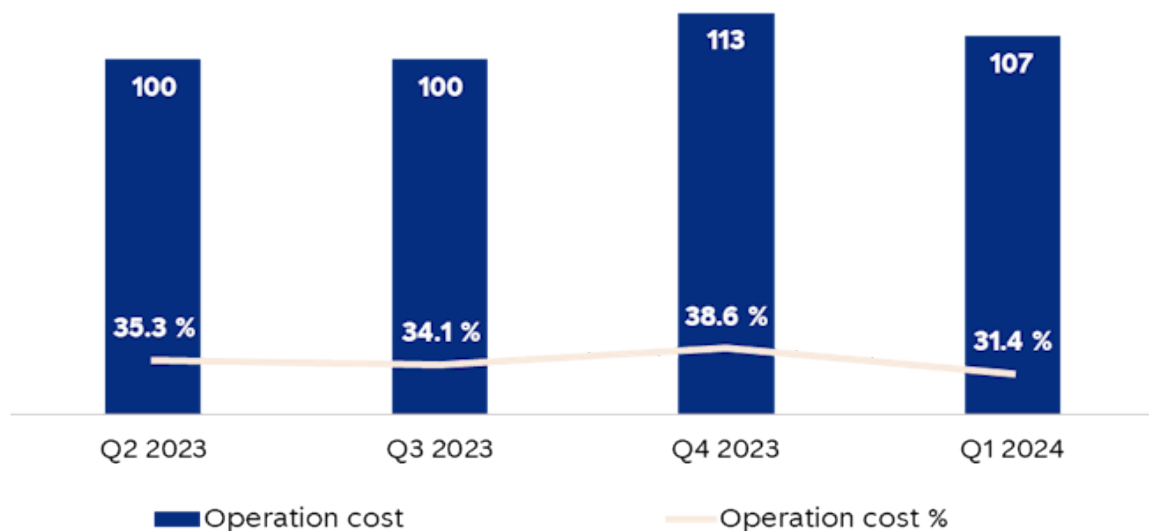
In the parent bank, dividend from Helgeland Boligkreditt AS have been recognized as income with MNOK 21 in the first quarter of 2024.

## Operating costs

This quarter, the operating costs were MNOK 107 against MNOK 113 in the fourth quarter of 2023. In % of income, the costs amount to 31.6 % against 38.6 % in the fourth quarter of 2023. The costs are within the bank's target for cost level of 40 % of total income but is affected by high interest income and income from financial investments. Decreased costs in the quarter is related to one-time costs related to use of consultants and gift allocation to employees in the fourth quarter 2023.

. The bank's sick leave is 5.3 % against 4.9 % in the corresponding period last year.

Operating cost (mnok) and % of income

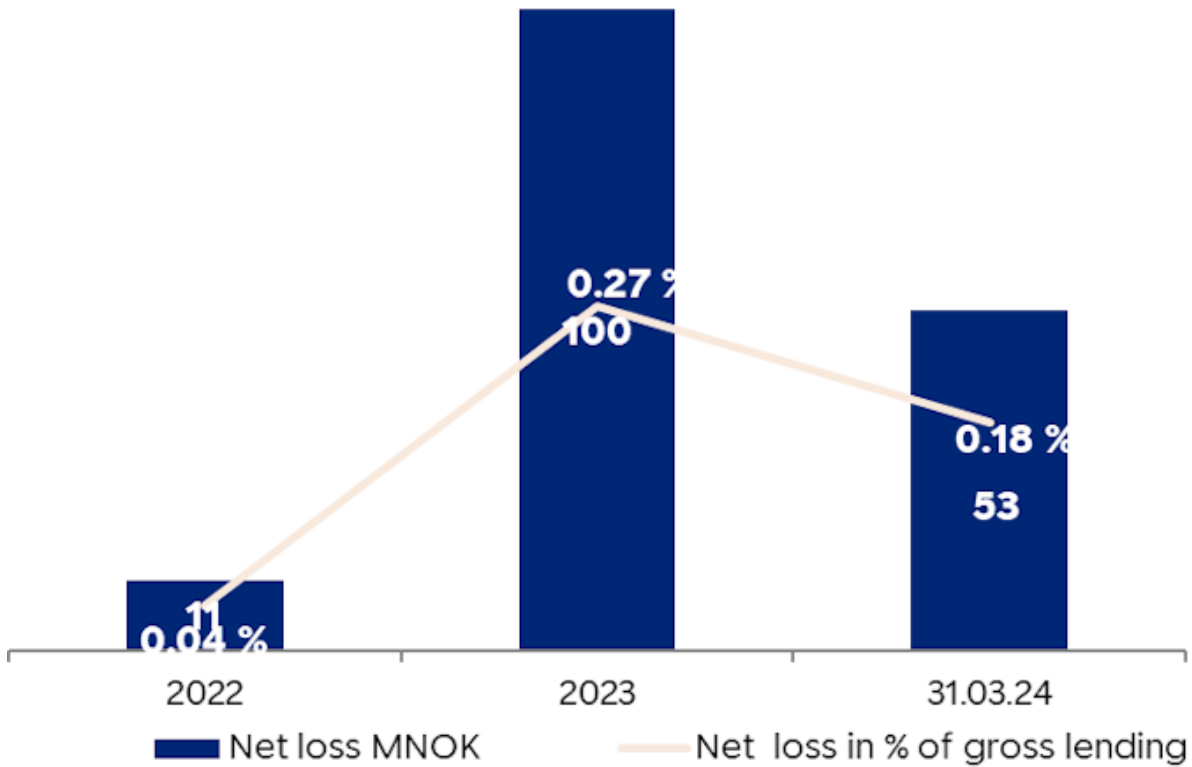


## Write-downs on lending

MNOK 53 has been expensed in write-downs on loans and guarantees this quarter against MNOK 43 in the fourth quarter 2023. The write-downs in the quarter are a consequence of individual and model write-downs. The write-downs for 1<sup>st</sup> quarter is considered as high and amounts to 0.56 % of gross lending including transferred loans, and is above the expected level of 0.18 %. Write-downs recognized in the PLA is related to bankruptcy in a seafood company, completion of a real estate project and increased provisions as a consequence of default marking of single customers in the CM portfolio. High-cost time, corrosion on operating capital and low activity can affect the write-down provisions further through the year, and it is uncertainty related to the write-down estimates.

Net non-performing and impaired commitments amounts to MNOK 439 by the end of the quarter. This equals to an increase of MNOK 49 from last quarter. There are individual write-down evaluations on large parts of the volume that is marked within non-performing and impaired commitments as of 31.03.24, and it is not expected significant changes in the loss deductions on these commitments.





### The equity certificate – HELG

By the end of the quarter, the number of EC owners amounts to 2 799. The 20 largest owners are noted with 80.3 % of the EC capital. Of this, Sparebankstiftelsen owns 28.11 % and SpareBank 1 Nord-Norge 19.99 %.

Number of issued ECC's is 27 000 130. As of 31.03.24, the bank owned 10 342 own ECC's.

At the end of the quarter, the price of the banks ECs was NOK 128. This represents an decrease of NOK 2 or -1.5 % from 31.03.24.

### Balance development per 31.03.24

Total assets amount to 37.4 bn. Over the last 12 months, total assets are reduced by MNOK -1 017 (-1 207) or -2.7 (-3.0) %. Reduced total assets is mainly related to transfer of loans to SpareBank 1 Boligkreditt.

## Commitments

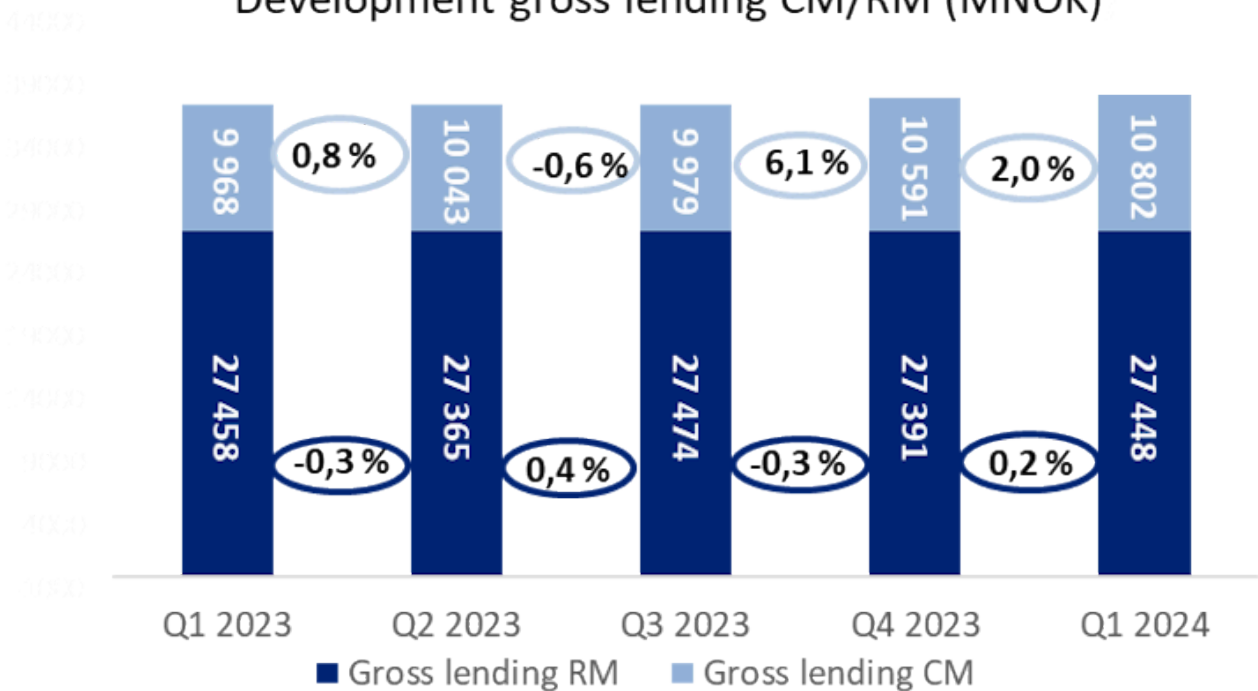
Inclusive transferred loans to mortgage companies, the lending growth this quarter is MNOK 268 or 0.7 %. Of this, the retail market has an increase of MNOK 57 (0.2 %) while the corporate market has a lending growth of MNOK 211 (2.0 %). The development in gross lending is mainly related to little activity as a consequence of a relative calm real estate market and the macroeconomic situation.

By the end of the quarter, gross lending included transferred loans to mortgage companies amounted to 38 250. Of the groups lending, 82.8 (83.7 %) is lent to customers in Helgeland.

Of total lending, MNOK 27 448, or 71.8 (73.4 %) is lending to retail customers, of which MNOK 8 343 has been transferred to SpareBank 1 Boligkreditt. Lending included transferred loans to credit companies in the retail market has over the last 12 months decreased by MNOK -10 (300) or -0.1 (1.1) %.

At the end of the quarter, total lending to the corporate market amounts to MNOK 10 802 (9 968). Hereof MNOK 172 transferred loans to SpareBank 1 Boligkreditt. The growth over the last 12 months is MNOK 834 (216) or 8.4 (3.2) % in the corporate market.

Development gross lending CM/RM (MNOK)



## Deposits from customers

By the end of the year, deposits from customers constituted MNOK 24 914. The deposits have over the last 12 months decreased by MNOK -463 (1 233), or -1.8 (5.1) %. In the quarter, the deposits have increased by MNOK 231 against MNOK -363 in the fourth quarter of 2023.

The group has a high deposit ratio where 90.6 (90.0 %) are deposits from customers in Helgeland. Of total deposits of MNOK 24 914, MNOK 15 449 or 62.0 (57.8) % is deposits from retail customers. The 12-month deposit growth in the retail market was MNOK 787 (329), or 5.4 (2.3) %. In the corporate market, deposits have over the last 12 months decreased by MNOK -1 250 (904) or -11.7 (9.2) %.

Deposit ratio in % of gross lending was per 31.03.24 65.1 (67.1) %.

## Funding

Deposits from customers are the most important funding source for the bank. The group is also funded in the Norwegian money- and securities market. Total capital market funding is amounted at the end of the quarter to MNOK 6 328 (6 679) and has a satisfying allocation of duration and lending sources. By the end of the quarter, the share of loans beyond one year was 79.3 (79.9) %. Per 31.03.24, the average remaining term for debt securities was 2.39 (2.29) years.

The bank is continually preparing for the transferral of approved mortgages to mortgage companies. By the end of the quarter, the bank has transferred MNOK 8 515 to SpareBank 1 Boligkreditt, and 4 411 to the fully owned subsidiary Helgeland Boligkreditt. Totally, this amounts to MNOK 12 926, which is an increase of MNOK 1 116 compared to the corresponding period last year. Loans transferred to Helgeland Boligkreditt is included in the consolidation, while transferred loans to SpareBank 1 Boligkreditt is excluded from the consolidation.

The fixed maximum limit for transferring loans to Helgeland Boligkreditt AS is 40 % of gross lending and 55 % of gross lending to the retail market. As of 31.03.24, the transfer level is 33.8 (31.6) % and 47.1 (43.0) %.

## Cash flow

The cash flow statement shows how SpareBank 1 Helgeland has received cash and how these are used. It is based on gross cash flows from operational activities, investment- and financing activities. The liquidity holding has increased by MNOK 170 since year end.

## Rating

SpareBank 1 Helgeland is rated by Moody's. The bank's rating is A3 with a "positive outlook". Bonds issued by Helgeland Boligkreditt AS are given an Aaa rating by Moody's. Moody's have allocated



the bank an ESG rating of CIS-2 (neutral to low), which means that ESG risk does not affect Moody's evaluation of the bank in positive or negative direction.

## Subsidiaries and joint ventures

The SBH group consists of SpareBank 1 Helgeland and the consolidated subsidiaries Helgeland Boligkreditt AS, Bankbygg Mo AS, AS Sparebankbygg, Helgeland Sparebanks Eiendomsselskap AS, Helgeland Utviklingsselskap AS and Storgata 73 AS.

The owner shares in Samarbeidende Sparebanker AS, SpareBank 1 Samspar and Samarbeidende Sparebanker Uvikling DA is classified as jointly controlled companies. The bank has an owner share of 3.35, 3.24 and 3.17 % in the companies, where the owner share in Samarbeidende Sparebanker AS dictates an indirect owner share in SpareBank 1 Gruppen AS of 0.65 %.

## Risk and capital management

The SBH group's combined risk is governed through proxies, targets, and frames determined by the Board of Directors. The combined capital requirement is summarized in the bank's ICAAP.

## Credit risk

The SBH group's strategy for the credit area is derived from the overall strategy and contains guidelines for the distribution of loans between the retail and corporate markets, exposure to industries (concentration risk) and geographical limitations. Lending to retail customers consists of a high level of secure mortgages that give a low risk in the portfolio.

The development in the bank's credit risk is monitored closely.

The corporate customers are given individual close follow-up in addition to monitoring development of risk based on the bank's score models. Monitoring of development has been established in relation to approved management objectives for the portfolio.

As of 31.03.24 net non-performing (>90 days) and impaired commitment constitute MNOK 439 (292) which is an increase of MNOK 147 from 31.03.23. The increase is mainly related to bankruptcies in single commitments, and increased use of manual default marking and payment overdue. In percentage of gross lending this amounts to 1.5 (1.3) %.

## Market risk

The SBH group's interest rate risk is managed within frames approved by the Board and is considered low. The bank takes on credit spread risk, primarily through the management of interest-bearing assets in the bank's liquidity portfolio. The portfolio mainly consists of securities issued by

Norwegian banks, mortgage companies, municipalities, government, and non-financial institutions. The credit spread risk is within the approved frames.

The banks positions in shares are mainly strategic motivated through share investments in subsidiaries and product companies. The market risk attached to these share investments are considered moderate.

## Operational risk

The risk management is central in the daily operation and in the board's work. The risk is primarily managed through policy and guidelines, frameworks, power of attorney, reporting requirements and competence requirements. As of 31.03.24 it has not been revealed any conditions that are critical to the bank's activities.

## Liquidity risk

The Board has approved a strategy for liquidity management that determine the purpose, management objectives, and risk tolerance for the management of liquidity risk. The bank's liquidity situation is considered satisfactory, and the share of long-term funding is well above the target.

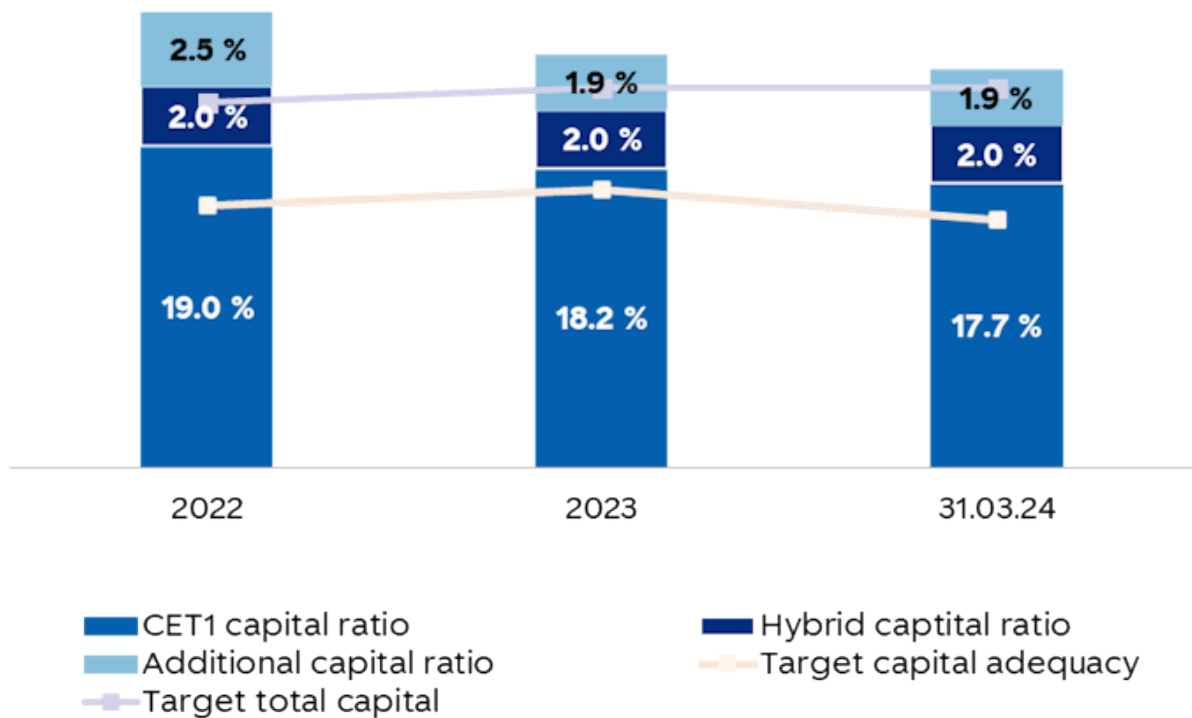
The SBH group's combined liquidity reserves (cash, deposits, and interest-bearing assets) constitute NOK 7.3 (7.6) bn, or 19.5 (19.9) % of the group's total assets. The combined duration of the interest portfolio is 1.66 (1.86) years.

The banks liquidity reserve portfolio mainly consists of solid issuers of interest-bearing securities that qualify for LCR reporting. By the end of the quarter the SBH Group has an LCR of 187 (158) %.

## Solidity

After proportionally consolidation, net equity, and related capital amounts to MNOK 4 875, hereby fund obligations by MNOK 398 and subordinated loan by MNOK 350.

## Development capital adequacy



the SBH group has per 31.03.24 a CET1 of 17.7 (18.7) % and a total capital ratio of 21.6 (22.7) %. The profit at the end of the year is not included in the CET1. Inclusive 50 % of the profit, the CET1 amounts to 18.1 %.

Statutory minimum requirement for pure core capital adequacy is 14.0 %. The bank has a Pillar 2 addition of 2.2 %. The group's capital requirement including Pillar 2 addition amounts to 15.2 (14.2) %.

The target of CET1 and total capital ratio is at 1.3 % over regulatory demands, and at this point this amount to 16.5 %, and 21.0 %. The bank has in its target considered forthcoming increase of the system risk buffer.

The bank's capital ratio is higher than the target. The board of directors assumes that the capital is to be used to future growth or alternatively distributed to the owners through higher dividend and gift allocation.

The Group has a risk weighted balance before proportionately consolidation of MNOK 22 617 (21 054).

The group's Leverage Ratio (unweighted core capital ratio) was 9.0 (9.1) % after proportionately consolidation.



## Prospects ahead

The start of 2024 is still affected by macro picture with war in Europe and the middle east, relative high price growth and, low unemployment rate and expectation of a good salary settlement, which indicates that eventual reductions in the interest rate level will have to wait. The interest rate development the last two years has given the bank's retail and corporate customers a tighter economy, and for several of the customers, the interest rate development combined with high price growth very challenging. The largest price and interest rate shock is probably over, and the retail and corporate customers in Helgeland has by all means adapted a new economic situation in a good way.

Despite challenging economic times, the ambitions in Helgeland are great, and the bank has faith in that what is going on in Helgeland will contribute to further state Helgeland as an industry and aqua industry region, travel destination and not least a central contributor to the green shift. The establishment of green industry as hydrogen, ammonia and battery production is expected to affect the industry growth positively in the region positively.

It is expected large activity in Helgeland in the years to come, especially in the corporate market. Large infrastructure and industry projects as airport, deep water quay, hydrogen production, hospital, and real estate – and road building will mean sizable investments Helgeland. The macroeconomic picture however create uncertainty related to both sizes and timing for some of the investments. The bank is well in position to be an important contributor for the local corporate prosecutors expected to be affected by this development. This through direct contribution into the projects, or somehow to take part in the ripple effects the investments provide.

In the retail market, the board expect a weak market growth in the near future. The company's growth ambitions indicate a lending growth minimum similar to the market in Helgeland. The board will prioritize profitable growth. In a longer term, it is expected large activity in the region, this provides reason for optimism related to the long-term growth in the retail market.

For the corporate market, high interests and a high-cost level is beginning to have effect for exposed companies. The bank has seen an increase in bankruptcies among smaller companies and companies within construction and property contractors. It is after the banks evaluation no indications of a significant worsening of the credit quality in the lending portfolio. Turmoil in the markets, high interests and price growth is together evaluated to create increased uncertainty regarding future loss, and the banks evaluation is that we for 2024 can see write-down some over the level for 2023.

The group has a target of a ROE on level with comparable banks, pt. 11 % after tax.

For the credit and the deposit portfolio inclusive transferred loans to the mortgage company, the bank experience great competition on price, increased funding costs and price gliding, something that provides that we through the year, probably will see a certain reduction in the net interest also

further in 2024. The deposit level will decline in the coming quarter, related to exit of a municipality commitment of around 1.4 bn.

The level of commission income is stable. Established measures and an aggressive sales organization provide the basis for expecting this level deducted commission from mortgage companies in 2024, will be around 0.35 % of total assets.

Operating costs for the basic operation are expected to remain stable on current level but will still be affected of a high price growth and increased depreciation related to renovation of the bank's main office. The cost percent is still expected to be well within the bank's target, cost/income < 40 %.

The possibilities in Helgeland are greates and provides the Board good faith in the future. SpareBank 1 Helgeland will be a central contributor for further growth in Helgeland.

Mo i Rana, April 25th 2024

Bjørn Krane  
*Chairman of the board*

Siv Moxness  
*Deputy chairman of the board*

Marianne Terese Steinm

Geir Andreassen

Yngve Myhre

Ann-Helen Baadstrand

Kenneth Normann  
*Employee representative*

Solrun Johansen  
*Employee representative*

Hanne Nordgaard  
CEO

## PLA (MNOK)

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
1 811	404	514	Interest income and similar income (note 2.1)	566	449	1 997
832	176	263	Interest payable and similar costs	308	212	993
17	4	4	Hedge fund fees	4	4	19
<b>962</b>	<b>223</b>	<b>247</b>	<b>Net interest- and credit commission income</b>	<b>254</b>	<b>233</b>	<b>985</b>
171	40	44	Commissions receivable and income from banking services	44	40	171
16	4	5	Commissions payable and costs relating to banking services	5	4	16
11	4	2	Other operating income	2	2	9
<b>167</b>	<b>39</b>	<b>41</b>	<b>Net commission income and other operating income</b>	<b>41</b>	<b>38</b>	<b>164</b>
57	56	60	Dividend	39	27	28
-1	1	-1	Net profit from associates	-1	1	-1
-15	-4	6	Net profit from other financial investments	6	-4	-12
<b>42</b>	<b>53</b>	<b>64</b>	<b>Gains/losses on financial assets available for sale (note 3)</b>	<b>44</b>	<b>24</b>	<b>15</b>
185	44	49	Staff cost (note 4)	50	44	186
230	56	58	Other operating expenses (note 4)	57	57	228
<b>415</b>	<b>100</b>	<b>107</b>	<b>Total operating expenses before losses</b>	<b>107</b>	<b>101</b>	<b>414</b>
<b>755</b>	<b>215</b>	<b>246</b>	<b>Result before losses</b>	<b>232</b>	<b>194</b>	<b>750</b>
101	10	53	Losses on loans, guarantees etc. (note 10)	53	10	100
<b>654</b>	<b>205</b>	<b>193</b>	<b>Result before tax</b>	<b>179</b>	<b>184</b>	<b>650</b>
155	37	33	Tax payable on ordinary result	35	40	160
<b>500</b>	<b>168</b>	<b>159</b>	<b>Net profit</b>	<b>144</b>	<b>144</b>	<b>490</b>
21	4	5	Attributable to additional tier 1 capital holders	5	4	0
383	131	123	Attributable to equity capital certificate holders	111	112	392
96	33	31	Attributable to the saving bank reserve	28	28	98
0	0	0	Attributable to non-controlling interest	0	0	0
<b>500</b>	<b>168</b>	<b>159</b>	<b>Net profit</b>	<b>144</b>	<b>144</b>	<b>490</b>
14.2	4.9	4.6	Yield per equity capital certificate (note 5)	4.1	4.1	14.5
14.2	4.9	4.6	Diluted result per ECC in Norwegian currency (note 5)	4.1	4.1	14.5
<b>Extended Income Statement</b>						
<b>500</b>	<b>168</b>	<b>159</b>	<b>Net profit</b>	<b>144</b>	<b>144</b>	<b>490</b>
<u>Items that will not be reclassified through profit or loss</u>						
-1	0	0	Recognized deviations in pensions	0	0	-1
<u>Items that are subsequently reversed through profit or loss:</u>						
0	0	0	Estimate variances, pensions will not be reversed over the income statement later		0	
0	0	0	Tax on extended profit	0	0	0
-1	0	0	Net extended profit or loss items	0	0	-1
<b>499</b>	<b>168</b>	<b>159</b>	<b>Total profit of the period</b>	<b>144</b>	<b>144</b>	<b>489</b>



## Balance sheet (MNOK)

Parent bank			Group			
31.12.23	31.03.23	31.03.24	31.03.24	31.03.23	31.12.23	
<b>ASSETS</b>						
83	75	81	Cash and claims on central banks	81	75	83
1 865	2 223	1 911	Loans to and claims on credit institutions	1 013	1 263	842
24 954	25 639	25 230	Loans to and claims on customers (note 7,8,9,10)	29 464	30 170	29 203
64	30	54	Financial derivatives (note 16)	54	30	64
5 866	6 054	5 949	Certificates, bonds and shares	6 196	6 300	6 113
142	140	141	Investments in associated companies (note 12)	141	140	142
648	591	648	Investments in subsidiaries (note 12)	0	0	
83	91	81	Immaterielle eiendeler	80	91	83
39	40	36	Fixed assets (note13)	256	227	250
135	146	178	Other assets (note 13.1)	127	133	80
<b>33 879</b>	<b>35 028</b>	<b>34 309</b>	<b>Total assets</b>	<b>37 412</b>	<b>38 429</b>	<b>36 860</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>						
316	594	313	Liabilities to credit institutions	317	599	320
25 156	25 810	25 378	Deposits from customers and liabilities to customers (note 17,18)	24 914	25 377	24 683
2 661	2 884	2 774	Borrowings through the issuance of securities (note 15)	6 328	6 679	6 099
33	32	26	Financial derivatives (note 16)	107	57	81
331	632	645	Other liabilities (note 13.1)	564	626	274
352	351	352	Subordinated loan capital	352	351	352
<b>28 850</b>	<b>30 303</b>	<b>29 487</b>	<b>Total liabilities</b>	<b>32 582</b>	<b>33 689</b>	<b>31 809</b>
<b>Equity capital</b>						
266	269	268	Equity share capital (note 5,6,20)	268	269	266
1 505	1 505	1 505	Premium Fund	1 505	1 505	1 505
1 626	1 530	1 626	Cohesion Fund	1 626	1 530	1 626
<b>3 397</b>	<b>3 304</b>	<b>3 399</b>	<b>Total equity share capital</b>	<b>3 399</b>	<b>3 304</b>	<b>3 397</b>
824	800	824	Primary capital	824	800	824
101	32	29	Gift fund	29	32	101
<b>925</b>	<b>832</b>	<b>853</b>	<b>Total primary capital</b>	<b>853</b>	<b>832</b>	<b>925</b>
18	27	18	Unrealized gains reserve	18	27	18
398	398	398	Hybrid Capital (Note 1,17)	398	398	398
291	163	154	Other equity capital	162	177	313
<b>5 029</b>	<b>4 724</b>	<b>4 822</b>	<b>Total equity capital exclusive minority interest</b>	<b>4 830</b>	<b>4 737</b>	<b>5 051</b>
			Non-controlling interest	0	3	0
<b>5 029</b>	<b>4 724</b>	<b>4 822</b>	<b>Total equity capital</b>	<b>4 830</b>	<b>4 740</b>	<b>5 051</b>
<b>33 879</b>	<b>35 028</b>	<b>34 309</b>	<b>Total liabilities and equity capital</b>	<b>37 412</b>	<b>38 429</b>	<b>36 860</b>
Conditional liabilities off balance sheet (note 11)						

Mo i Rana, April 25th 2024

Bjørn Krane  
*Chairman of the board*

Siv Moxness  
*Deputy chairman of the board*

Marianne Terese Steinm

Geir Andreassen

Yngve Myhre

Ann-Helen Baadstrand

Kenneth Normann  
*Employee representative*

Solrun Johansen  
*Employee representative*

Hanne Nordgaard  
CEO

## Change in equity (MNOK)

<i>Group</i>												
<b>31.03.24</b>												
	ECC	Premium	Own	Additional	Result for	Savings	Donation	Char.	Divid.	Other	Min.	Total
	capital	fund	ECCs	tier 1 capital	valuation	bank's	fund	found.	Equal	Equ.cap.	int.	
	fund											
<b>Equity as of 01.01.24</b>	<b>270</b>	<b>1 505</b>	<b>-4</b>	<b>398</b>	<b>18</b>	<b>824</b>	<b>31</b>	<b>70</b>	<b>1 626</b>	<b>313</b>	<b>0</b>	<b>5 051</b>
Result for the period				5						139		144
Extended profit or loss items												0
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>139</b>	<b>0</b>	<b>144</b>
Paid interest FO				-5								-5
Gift fund							-1					-1
Other changes			2									2
<i>Transactions with owners</i>												0
Dividend paid/interests								-70		-291		-361
<b>Equity 31.03.24</b>	<b>270</b>	<b>1 505</b>	<b>-2</b>	<b>398</b>	<b>18</b>	<b>824</b>	<b>30</b>	<b>0</b>	<b>1 626</b>	<b>162</b>	<b>0</b>	<b>4 830</b>
Paid-in/accrued equity/retained earnings			1 773								3 057	4 830

<i>Group</i>												
<b>31.12.23</b>												
	ECC	Premium	Own	Additional	Result for	Savings	Donation	Char.	Divid.	Other	Min.	Total
	capital	fund	ECCs	tier 1 capital	valuation	bank's	fund	found.	Equal	Equ.cap.	int.	
	fund											
<b>Equity as at 01.01.23</b>	<b>270</b>	<b>1 505</b>	<b>-2</b>	<b>398</b>	<b>27</b>	<b>802</b>	<b>32</b>	<b>52</b>	<b>1 534</b>	<b>316</b>	<b>3</b>	<b>4 936</b>
Result for the period				21	-7	24	4	70	97	281		490
Extended profit or loss items									-1			-1
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>-7</b>	<b>24</b>	<b>4</b>	<b>70</b>	<b>96</b>	<b>281</b>	<b>0</b>	<b>488</b>
Paid interest FO				-21								-21
Gift fund							-5					-5
Other changes			-2		-2	-1			-5	-6	-3	-19
<i>Transactions with owners</i>												0
Dividend paid/interests								-52		-277		-329
<b>Equity 31.03.23</b>	<b>270</b>	<b>1 505</b>	<b>-4</b>	<b>398</b>	<b>18</b>	<b>824</b>	<b>31</b>	<b>70</b>	<b>1 626</b>	<b>313</b>	<b>0</b>	<b>5 051</b>
Paid-in/accrued equity/retained earnings			1 771								3 280	5 051



											Parent bank
											31.03.24
	ECC	Premium	Own	Additional	Result for	Savings	Donation	Char.	Divid.	Other	Total
	capital	fund	ECCs	tier 1 capital	valuation	bank's fund	fund	found.	Equal	Equ.cap.	
<b>Equity as at 01.01.24</b>	<b>270</b>	<b>1 505</b>	<b>-4</b>	<b>398</b>	<b>18</b>	<b>824</b>	<b>31</b>	<b>70</b>	<b>1 626</b>	<b>291</b>	<b>5 029</b>
Result for the period				5						154	159
Extended profit or loss items											0
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>154</b>	<b>159</b>
Paid interest FO				-5							-5
Gift fund							-2				-2
Other changes			2								2
<i>Transactions with owners</i>											0
Dividend paid/interests								-70		-291	-361
<b>Equity 31.03.24</b>	<b>270</b>	<b>1 505</b>	<b>-2</b>	<b>398</b>	<b>18</b>	<b>824</b>	<b>29</b>	<b>0</b>	<b>1 626</b>	<b>154</b>	<b>4 822</b>
Paid-in/accrued equity/retained earnings			1 773							3 049	4 822

											Parent bank
											31.12.23
	ECC	Premium	Own	Additional	Result for	Savings	Donation	Char.	Divid.	Other	Total
	capital	fund	ECCs	tier 1 capital	valuation	bank's fund	fund	found.	Equal	Equ.cap.	
<b>Equity as at 01.01.23</b>	<b>270</b>	<b>1 505</b>	<b>-2</b>	<b>398</b>	<b>27</b>	<b>802</b>	<b>32</b>	<b>52</b>	<b>1 535</b>	<b>277</b>	<b>4 896</b>
Result for the period				21	-7	24	4	70	97	291	500
Extended profit or loss items									-1		-1
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>-7</b>	<b>24</b>	<b>4</b>	<b>70</b>	<b>96</b>	<b>291</b>	<b>498</b>
Paid interest FO				-21							-21
Other changes			-2		-2	-1			-5		-10
Gift fund							-5				-5
<i>Transactions with owners</i>											0
Dividend paid/interests								-52		-277	-329
<b>Equity capital 31.03.23</b>	<b>270</b>	<b>1 505</b>	<b>-4</b>	<b>398</b>	<b>18</b>	<b>824</b>	<b>31</b>	<b>70</b>	<b>1 626</b>	<b>291</b>	<b>5 029</b>
Paid-in/accrued equity/retained earnings			1 771							3 258	5 029

## Cash flow statement

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
777	156	-327	Lending to customers	-312	662	1 552
1 507	340	418	Interest income lending to customers	484	396	1 738
-378	276	223	Deposits from customers	231	248	-446
-671	-139	-217	Interest cost deposit from customers	-215	-137	-664
-1 407	-675	-527	Purchase certificates and bonds	-527	-875	-1 707
1 297	257	475	sale certificates and bonds	475	257	1 497
228	46	65	Interest income certificates and bonds	66	46	232
157	36	39	Comission income	39	36	157
-360	-90	-94	Payments relating to operations	-96	-95	-388
-126	-14	-63	Paid tax	-67	-22	-134
11	7	20	Other cutoffs	13	-44	30
<b>1 035</b>	<b>200</b>	<b>12</b>	<b>A Net liquidity change from operating activities</b>	<b>91</b>	<b>472</b>	<b>1 867</b>
-17	-4	0	Investment in long-term securities	-10	-18	-64
0	0	0	Income sale of long-term securities	0	0	0
-242	-44	-50	Long-term investments in shares	-50	-44	-242
0	0	2	Payment from sales long-term investments in shares	2	0	0
74	0	23	Dividend from long-term investments in shares	2	0	46
<b>-185</b>	<b>-48</b>	<b>-26</b>	<b>B Net liquidity change from investments</b>	<b>-56</b>	<b>-62</b>	<b>-260</b>
1 237	200	300	New borrowing through issuance of securities	800	1 466	3 127
-1 837	-529	-180	Repayments - issued securities	-561	-2 262	-4 635
-149	-30	-42	Interest payments borrowing through issuance of securities	-90	-68	-320
8	286	-3	Receivables and liabilities to credit institutions	-3	286	8
-14	-3	-5	intrest on receivables and liabilities to credit institutions	-5	-3	-14
-23	-4	-6	Interest payments on subordinated debt	-6	-4	-23
-20	-3	-6	Lease commitment	-1	-1	-5
-5	0	0	payment gift fund	0	0	-5
-329	0	0	dividend to share owners	0	0	-329
<b>-1 132</b>	<b>-83</b>	<b>59</b>	<b>C Net liquidity change financing</b>	<b>135</b>	<b>-586</b>	<b>-2 196</b>
<b>-282</b>	<b>69</b>	<b>45</b>	<b>A+B+C Net liquidity change in the period</b>	<b>170</b>	<b>-176</b>	<b>-589</b>
2 229	2 229	1 947	Liquid funds at the start of the period	924	1 513	1 513
1 947	2 298	1 992	Liquid funds at the end of the period	1 094	1 337	924
<b>Liquid funds specified</b>						
83	75	81	Cash and balances with central banks	81	75	83
1 864	2 223	1 911	Balances with credit institutions without notice periods	1 013	1 262	841
<b>1 947</b>	<b>2 298</b>	<b>1 992</b>	<b>Liquid funds</b>	<b>1 094</b>	<b>1 337</b>	<b>924</b>

## Notes

### Note 1 Accounting principals

Both the consolidated financial statements and the parent bank's financial statements have been prepared in accordance with the IFRS standards, the accounting principles within the individual areas are described in the annual accounts for 2023. Interim reports are in accordance with IAS 34 and have not been audited.

### Note 2 Segment

The Group has defined its geographical segment as a main area of Norway – Helgeland and the Group only has minor exposure to credit risk in areas other than its geographically defined main area.

The group has split the bank into two segments, corporate and retail banking.

Parent bank					Group				
31.03.24					31.03.24				
Retail	Corp.	Unallocated	Total	Segment information	Retail	Corp.	Unallocated	Total	
88	102	57	247	Net interest and credit commission income	106	113	35	254	
4	3	32	39	Net commission income	4	3	32	39	
0	0	67	67	Other operating income	0	0	46	46	
49	22	36	107	Operating costs	52	22	33	107	
1	52	0	53	Losses on loans guaranteed	1	52	0	53	
42	31	120	193	Gross profit	57	42	80	179	
14 756	10 744	0	25 500	Loans to and claims on customers	19 105	10 630	0	29 735	
-22	-248	0	-270	Provision of loss	-23	-248	0	-271	
0	0	9 079	9 079	Other assets	0	0	7 948	7 948	
14 734	10 496	9 079	34 309	Total assets per segment	19 082	10 382	7 948	37 412	
15 449	9 929	0	25 378	Deposits from customers and liabilities	19 105	10 630	0	29 735	
0	6	0	6	Provisions of loss, unutilized deductions and guarantees	-23	-248	0	-271	
0	0	8 925	8 925	Other liabilities and equity	0	0	7 948	7 948	
15 449	9 935	8 925	34 309	Total liabilities and equity per segment	19 082	10 382	7 948	37 412	

Parent bank					Group				
31.03.23					31.03.23				
Retail	Corp.	Unallocated	Total	Segment information	Retail	Corp.	Unallocated	Total	
95	92	36	223	Net interest and credit commission income	114	93	26	233	
4	3	29	36	Net commission income	4	3	29	36	
0	0	56	56	Other operating income	0	0	25	25	
26	15	57	98	Operating costs	28	16	56	100	
0	10	0	10	Losses on loans guaranteed	0	10	0	10	
73	70	62	205	Gross profit	90	70	24	184	
15 936	9 858	0	25 794	Loans to and claims on customers	20 563	9 763	0	30 326	
-22	-132	0	-154	Provision of loss	-22	-132	0	-154	
0	0	9 388	9 388	Other assets	0	0	8 256	8 256	
15 914	9 726	9 388	35 028	Total assts per segment	20 541	9 631	8 256	38 428	
14 662	11 148	0	25 810	Deposits from customers and liabilities	14 662	10 715	0	25 377	
0	8	0	8	Provisions of loss, unutilized deductions and guarantees	0	8	0	8	
0	0	9 210	9 210	Other liabilities and equity	0	0	13 043	13 043	
14 662	11 156	9 210	35 028	Total liabilities and equity per segment	14 662	10 723	13 043	38 428	

## Note 2.1 Net interest

Parent bank				Group			
31.12.23	31.03.23	31.03.24	Interest from financial instruments at amortized cost	31.03.24	31.03.23	31.12.23	
76	18	23	Interest from credit institutions	12	9	40	
796	177	231	Interest receivable on loans	233	181	803	
872	195	254	Total interest from financial instruments at amortized cost	245	190	843	
<b>Interest from financial instruments valued to fair value over net profit</b>							
30	8	7	Interest receivable on loans (fair value loans)	7	8	30	
228	46	65	Interest from bearer bonds and certificates	66	46	232	
258	54	72	Total interest from financial instruments valued to fair value over net profit	73	54	262	
<b>Interest from financial instruments valued to fair value OCI</b>							
681	154	188	Interest receivable on loans (loans who can transfer to the bank's mortgage company)	248	205	891	
681	154	188	Total interest from financial instruments valued to fair value OCI	248	205	891	
1 811	403	514	Total interest income	566	449	1 997	

## Note 2.2 Net commission income

Parent bank				Group			
31.12.23	31.03.23	31.03.24	Commissions and income from banking services	31.03.24	31.03.23	31.12.23	
19	7	8	Provision knyttet til utlån overført til kredittforetak	8	7	19	
96	20	20	Fees relating to payments transmission services	20	20	96	
50	12	14	Fees insurance (general, life, saving and pension)	14	12	50	
6	1	2	Guarantee commission	2	1	6	
171	40	44	Total commissions and income from banking services	44	40	171	
<b>Commissions payable and costs relating to banking services</b>							
16	4	5	Payments transmission services	5	4	16	
16	4	5	Total commissions and income from banking services	5	4	16	
155	36	39	Net commission income	39	36	155	

### Note 3 Specification of net change in value of financial instruments

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
7	-6	1	Value change in interest-bearing securities	1	-6	7
-3	0	0	Net gain/loss in interest-bearing securities	0	0	1
-6	3	-1	Net gain/loss shares	-1	3	-6
57	56	60	Share dividend	39	27	28
-1	1	-1	Income from affiliated company	-1	1	-1
5	0	0	Value change in value on lending fixed rate	0	0	5
-17	-1	5	Value change on funding and swaps	6	-1	-19
42	53	64	<b>Total value change financial instruments</b>	44	24	15

### Note 4 Specification of total operating costs

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
185	44	49	Wages, salaries and social costs	50	44	186
123	32	31	General administration costs	31	32	124
45	8	12	Depreciation etc of fixed- and intangible assets	8	8	35
62	16	16	Other operating costs	18	17	69
415	100	107	<b>Total operating costs</b>	107	101	414

### Note 5 Write-downs on loans

Provisions for losses and loss costs are calculated in accordance with IFRS 9, the method is described in the annual accounts note 22 and note 8 in the annual report.

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
15	1	-9	Period's change in write-downs step 1	-9	1	14
4	5	5	Period's change in write-downs step 2	5	5	4
59	13	68	Period's change in write-downs step 3	68	13	58
26	-7	-10	Period's confirmed loss	-10	-7	27
-3	-2	-1	Period's recoveries from previous periods' conf.losses	-1	-2	-3
101	10	53	<b>Total losses on loans, guarantees etc.</b>	53	10	100

### Note 6 Profit per equity certificate and dividend basis

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
282	168	159	Net profit	144	144	490
			Non-controlling interest share of net profit	0	0	0
-21	-4	-5	Interest fund bond	-5	-4	-21
261	164	154	Profit (excl. Interest fund bond)	139	140	469
79.9 %	79.9 %	79.9 %	ECC percentage	79.9 %	79.9 %	79.9 %
14.2	4.9	4.6	Yield per equity capital certificate	4.1	4.1	14.5
14.2	4.9	4.6	Diluted result per ECC in Norwegian currency	4.1	4.1	14.5



	31.03.24	31.03.23	31.12.23
Net profit	159	168	500
Interest fund bond	-5	-4	-21
Transferred reserve for valuation variances	0	0	6.8
<b>Basis dividend</b>	<b>154</b>	<b>164</b>	<b>485</b>

Equity capital certificate ratio (parent bank)	31.03.24	31.03.23	31.12.23
ECC capital	268	269	266
Dividend equalisation reserve	1 626	1 530	1 530
Premium reserve	1 505	1 505	1 505
Unrealised gains reserve	14	22	20
Other equity capital	123	131	381
<b>Sum equity capital certificate owners</b>	<b>3 536</b>	<b>3 456</b>	<b>3 702</b>
Ownerless capital	824	800	800
Savings bank gift fund	29	32	28
Unrealised gains reserve	4	5	5
Other equity capital	31	33	96
<b>The saving bank reserve</b>	<b>887</b>	<b>870</b>	<b>929</b>
Savings bank gift foundation	-	-	69
Dividend declared	-	-	291
Equirt ex. Hybrid capital	4 423	4 326	4 631
Equity capital certificate ratio	79.9 %	79.9 %	79.9 %
Equity capital certificate ratio for distribution	79.9 %	79.9 %	79.9 %

## Note 7 Geographical exposure of the lending portfolio

Parent bank					Group				
31.03.23	%	31.03.24	%		31.03.24	%	31.03.23	%	
21 950	85.1 %	21 290	83.5 %	Helgeland	24 635	82.8 %	25 395	83.7 %	
3 784	14.7 %	4 161	16.3 %	Areas other than Helgeland	5 038	16.9 %	4 858	16.0 %	
60	0.2 %	49	0.2 %	International	62	0.2 %	73	0.2 %	
<b>25 794</b>	<b>100.0 %</b>	<b>25 500</b>	<b>100.0 %</b>	<b>Total</b>	<b>29 735</b>	<b>100 %</b>	<b>30 326</b>	<b>100.0 %</b>	

## Note 8 Commitments allocated on sector/industry.

	31.03.24		Group 31.03.23	
	Gross loans	%-stake	Gross loans	%-stake
Municipalities and municipal enterp.	39	0.1 %	15	0.0 %
Insurance and finance	278	0.9 %	256	0.8 %
Agriculture and forestry	1 385	4.7 %	1 406	4.6 %
Fisheries and aquaculture	856	2.9 %	1 178	3.9 %
Mining and industry	552	1.9 %	501	1.7 %
Building and construction	1 146	3.9 %	966	3.2 %
Trade, hotel, restaurants.	584	2.0 %	517	1.7 %
Transport and services	2 020	6.8 %	1 463	4.8 %
Property	3 770	12.7 %	3 461	11.4 %
<b>Total corporate market</b>	<b>10 630</b>	<b>35.7 %</b>	<b>9 763</b>	<b>32.2 %</b>
Retail market	19 105	64.3 %	20 563	67.8 %
<b>Total</b>	<b>29 735</b>	<b>100 %</b>	<b>30 326</b>	<b>100 %</b>
Loans transferred to Helgeland Boligkreditt	0		0	
Loans transferred to SpareBank 1 Boligkreditt	8 515		7 100	
<b>Total loans including tranferred to mortgage company</b>	<b>38 250</b>		<b>37 426</b>	

	31.03.24		Parent bank 31.03.23	
	Gross loans	%-stake	Gross loans	%-stake
Municipalities and municipal enterp.	39	0.2 %	15	0.1 %
Insurance and finance	278	1.1 %	256	1.0 %
Agriculture and forestry	1 373	5.4 %	1 391	5.4 %
Fisheries and aquaculture	853	3.3 %	1 172	4.5 %
Mining and industry	551	2.2 %	500	1.9 %
Building and construction	1 138	4.5 %	953	3.7 %
Trade, hotel, restaurants.	583	2.3 %	514	2.0 %
Transport and services	1 997	7.8 %	1 425	5.5 %
Property	3 932	15.4 %	3 632	14.1 %
<b>Total corporate market</b>	<b>10 744</b>	<b>42.1 %</b>	<b>9 858</b>	<b>38.2 %</b>
Retail market	14 756	57.9 %	15 936	61.8 %
<b>Total</b>	<b>25 500</b>	<b>100 %</b>	<b>25 794</b>	<b>100 %</b>
Loans transferred to Helgeland Boligkreditt	4 411		4 710	
Loans transferred to SpareBank 1 Boligkreditt	8 515		7 100	
<b>Total loans including tranferred to mortgage company</b>	<b>38 426</b>		<b>37 604</b>	

### Note 8.1 Commitments and loss provision allocated on sector.

Expected losses for all accounts are calculated (valuated at amortized cost and fair value). All account commitments are entered into one of the three “steps” in the loss model, based on their risk change since granting (change in credit risk). For a description of the individual “steps”, see explanations below. All commitments that do not already have objective evidence of loss at the time of recognition are placed at the time of recognition in step 1 and are later moved to step 2; in cases

where there has been a significant increase in credit risk, or step 3; in cases where there is objective evidence of loss.

#### Step 1: 12 months expected loss

This includes most cases of financial assets that are covered by the general loss model. Financial instruments that have similar credit risk (or better) to what it was at initial recognition, and which are therefore not classified under steps 2 and 3, are included in this step. The estimated expected loss attributable to the accounts corresponds to expected losses from default in the next 12 months.

#### Step 2: Expected loss of life.

In step 2, financial assets that have had a significant increase in credit risk are placed since initial recognition. If an account commitment is significantly worsened or not, it is defined as a function of probability of default (PD) at the time of calculation and the time of grant. The bank has chosen to define that assets with low credit risk (operationalized as assets with PD not exceeding 0.60 %) remain in step 1. Expected loss for assets in step 2 is calculated over the residual maturity of the asset. The following events are always considered to have resulted in a significant increase in credit risk:

- Commitment where there is a 30-day cover. This applies to coverings from the first crown, but older than 30 days.
- Commitment where there is greater cover. This applies to overdrafts from the first day, where the balance is considerably larger than the grant.
- Commitment with changed payment obligations or refinancing (forbearance).

#### Step 3: Expected loss of life

In step 3 of the loss model, assets that have had significant increase in credit risk since initial recognition and where there is objective evidence of loss at the reporting date. Expected loss for assets in step 3 is calculated over the remaining maturity of the asset. Interest income is calculated on the assets' net book value.

The same model is used for the group, parent bank and wholly owned mortgage companies, but with different data definition when it comes to initial recognition. For the group and the parent bank, the account's grant date must be used, while for the mortgage company the score is used at the transfer date. The model is further described in notes in the annual financial statements.

With background in the information available with presentation of the accounts, the bank is of the opinion that the changes in the model adequate catches the changes in expected loss. It still lies uncertainty related to the provision.

31.03.24	Lending to amortized cost and fair value (OCI)							
	Gross lending		Loss deductions			Gross lending	Net lending	
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total	
Municipalities and municipal enterp.	39	-	-0	-	-	-	39	
Insurance and finance	278	-	-3	-1	-0	-	274	
Agriculture and forestry	1 377	-	-0	-2	-23	8	1 359	
Fisheries and aquaculture	856	-	-1	-1	-19	-	835	
Mining and industry	552	-	-1	-0	-13	-	538	
Building and construction	1 142	-	-1	-9	-4	4	1 132	
Trade, hotel, restaurants.	584	-	-2	-3	-2	-	577	
Transport and services	2 014	-	-1	-6	-25	6	1 988	
Property, property development	3 752	-	-15	-32	-85	18	3 638	
Total corporate market	10 595	0	-24	-54	-171	36	10 382	
Retail market	1 093	17 115	-2	-7	-15	897	19 081	
Total	11 688	17 115	-26	-61	-186	933	29 463	
Expected loss unutilized credit and guarantees RM			-0	-0	-0			
Expected loss unutilized credit and guarantees CM			-2	-2	-2			

31.03.23	Lending to amortized cost and fair value (OCI)							
	Gross lending		Loss deductions			Gross lending	Net lending	
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total	
Municipalities and municipal enterp.	15	-	-0	-	-	-	15	
Insurance and finance	256	-	-0	-1	-0	-	255	
Agriculture and forestry	1 396	-	-0	-2	-19	11	1 386	
Fisheries and aquaculture	1 178	-	-2	-5	-0	-	1 171	
Mining and industry	500	-	-1	-2	-2	1	496	
Building and construction	963	-	-1	-5	-3	4	957	
Trade, hotel, restaurants.	517	-	-1	-3	-0	-	513	
Transport and services	1 456	-	-4	-5	-6	7	1 447	
Property, property development	3 442	-	-8	-21	-39	19	3 392	
Total corporate market	9 723	0	-17	-45	-70	40	9 632	
Retail market	905	18 496	-3	-10	-12	1 162	20 539	
Total	10 628	18 496	-20	-55	-82	1 202	30 170	
Expected loss unutilized credit and guarantees RM			-0	-0	-0			
Expected loss unutilized credit and guarantees CM			-2	-4	-1			

31.03.24	Lending to amortized cost and fair value (OCI)							
	Gross lending		Loss deductions			Gross lending	Net lending	
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total	
Municipalities and municipal enterp.	39	-	-0	-	-	-	39	
Insurance and finance	278	-	-3	-1	-0	-	274	
Agriculture and forestry	1 365	-	-0	-2	-23	8	1 347	
Fisheries and aquaculture	853	-	-1	-1	-19	-	832	
Mining and industry	551	-	-1	-0	-13	-	537	
Building and construction	1 134	-	-1	-9	-4	4	1 124	
Trade, hotel, restaurants.	583	-	-2	-3	-2	-	576	
Transport and services	1 992	-	-1	-6	-25	6	1 966	
Property, property development	3 914	-	-15	-32	-85	18	3 800	
Total corporate market	10 708	0	-24	-54	-171	36	10 495	
Retail market	960	12 900	-2	-6	-15	897	14 734	
Total	11 668	12 900	-26	-60	-186	933	25 228	
Expected loss unutilized credit and guarantees RM			0	0	0			
Expected loss unutilized credit and guarantees CM			-2	-2	-2			

<i>Parent bank</i>							
31.03.23	Lending to amortized cost and fair value (OCI)						
	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	15	-	-0	-	-	-	15
Insurance and finance	256	-	-0	-1	-0	-	255
Agriculture and forestry	1 380	-	-0	-2	-19	11	1 370
Fisheries and aquaculture	1 172	-	-2	-5	-0	-	1 165
Mining and industry	499	-	-1	-2	-2	1	495
Building and construction	949	-	-1	-5	-3	4	944
Trade, hotel, restaurants.	514	-	-1	-3	-0	-	510
Transport and services	1 418	-	-4	-5	-6	7	1 409
Property, property development	3 613	-	-8	-21	-39	19	3 563
Total corporate market	9 817	0	-17	-45	-70	40	9 726
Retail market	855	13 859	-2	-9	-12	1 222	15 913
Total	10 673	13 859	-19	-54	-82	1 262	25 639
Expected loss unutilized credit and guarantees RM			0	0	0		
Expected loss unutilized credit and guarantees CM			-2	-4	-1		

## Note 9 Net non-performing and impaired commitments

<i>Parent bank</i>						<i>Group</i>	
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23	
256	121	324	Default commitments over 90 days	324	121	256	
267	254	301	Other non-performing and impaired commitments and guara., not in default <sup>14</sup>	301	254	267	
-133	-83	-186	Step 3 write-downs	-186	-83	-133	
<b>390</b>	<b>292</b>	<b>439</b>	<b>Total default/non-performing and impaired commitments</b>	<b>439</b>	<b>292</b>	<b>390</b>	
1.6 %	1.1 %	1.7 %	In % of total loans	1.5 %	1.0 %	1.3 %	

## Note 10 Change in gross lending and loss provisions in the balance sheet.

Change in balance posts in accordance with IFRS 9. Individual write-downs are included in step 3. In the tables under, write-downs on off balance sheet items (unused credit and guarantees) directed to the balance debt side are included.



				Group
	Step 1	Step 2	Step 3	31.03.24
Gross lending (ex. fixed rate loans)	With expected loss over 12 months	With expected loss over the instruments life time	With expected loss over the instruments life time	Total
<b>Gross lending (ex. fixed rate) pr. 01.01.24</b>	<b>25 233</b>	<b>2 704</b>	<b>523</b>	<b>28 459</b>
Provision loss transferred to step 1	394	-385	-9	0
Provision loss transferred to step 2	-503	511	-8	0
Provision loss transferred to step 3	-57	-60	117	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	3 011	79	26	3 116
Reduction in draw on existing loans	-622	-46	-6	-674
Financial assets deducted	-1 903	-180	-16	-2 098
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
<b>Gross lending (ex. fixed rate) pr. 31.03.24</b>	<b>25 554</b>	<b>2 623</b>	<b>625</b>	<b>28 802</b>
Gross lending (ex. fixed rate) pr. 31.03.24 RM	18 400	1 118	209	19 726
Gross lending (ex. Fixed rate) pr. 31.03.24 CM	7 154	1 505	416	9 075
unused drafts, guarantees etc.	2 641	58	4	2 704
Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.				

				Group
	Step 1	Step 2	Step 3	31.03.23
Gross lending (ex. fixed rate loans)	With expected loss over 12 months	With expected loss over the instruments life time	With expected loss over the instruments life time	Total
<b>Gross lending (ex. fixed rate) pr. 01.01.23</b>	<b>25 888</b>	<b>3 470</b>	<b>320</b>	<b>29 678</b>
Provision loss transferred to step 1	295	-295	0	0
Provision loss transferred to step 2	-471	476	-5	0
Provision loss transferred to step 3	-23	-40	63	0
New issued or purchased financial assets	1 119	21	2	1 142
Increase in draw on existing loans	1 677	98	8	1 783
Reduction in draw on existing loans	-1 800	-199	-6	-2 005
Financial assets deducted	-1 397	-69	-6	-1 472
Change due to confirmed write-downs (confirmed losses)	0	0	-2	-2
<b>Gross lending (ex. fixed rate) pr. 31.03.23</b>	<b>25 288</b>	<b>3 462</b>	<b>375</b>	<b>29 124</b>
Gross lending (ex. fixed rate) pr. 31.03.23 RM	17 715	1 696	87	19 498
Gross lending (ex. fixed rate) pr. 31.03.23 CM	7 573	1 766	288	9 627
Unused drafts, guarantees etc.	3 025	178	22	3 225
Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.				

				<i>Parent bank</i>
	<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>31.03.24</b>
<b>Gross lending (ex. fixed rate loans)</b>	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
<b>Gross lending (ex. fixed rate) pr. 01.01.24</b>	<b>21 135</b>	<b>2 551</b>	<b>523</b>	<b>24 209</b>
Provision loss transferred to step 1	369	-360	-9	0
Provision loss transferred to step 2	-479	487	-8	0
Provision loss transferred to step 3	-57	-60	117	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	2 620	72	26	2 718
Reduction in draw on existing loans	-571	-45	-6	-622
Financial assets deducted	-1 563	-155	-17	-1 735
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
<b>Gross lending (ex. fixed rate) pr. 31.03.24</b>	<b>21 454</b>	<b>2 489</b>	<b>625</b>	<b>24 567</b>
Gross lending (ex. fixed rate) pr. 31.03.24 RM	14 300	985	209	15 494
Gross lending (ex. Fixed rate) pr. 31.03.24 CM	7 154	1 505	416	9 075
Unused drafts, guarantees etc.	2 267	58	4	2 329
Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.				

				<i>Parent bank</i>
	<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>31.03.23</b>
<b>Gross lending (ex. fixed rate loans)</b>	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
<b>Gross lending (ex. fixed rate) pr. 01.01.23</b>	<b>21 641</b>	<b>2 693</b>	<b>320</b>	<b>24 655</b>
Provision loss transferred to step 1	251	-251	0	0
Provision loss transferred to step 2	-431	436	-5	0
Provision loss transferred to step 3	-23	-40	63	0
New issued or purchased financial assets	1 085	21	2	1 107
Increase in draw on existing loans	1 672	98	8	1 778
Reduction in draw on existing loans	-1 885	-198	-6	-2 088
Financial assets deducted	-802	-51	-6	-858
Change due to confirmed write-downs (confirmed losses)	0	0	-2	-2
<b>Gross lending (ex. fixed rate) pr. 31.03.23</b>	<b>21 509</b>	<b>2 709</b>	<b>375</b>	<b>24 593</b>
Gross lending (ex. fixed rate) pr. 31.03.23 RM	13 724	947	87	14 758
Gross lending (ex. fixed rate) pr. 31.03.23 CM	7 784	1 762	288	9 835
Unused drafts, guarantees etc.	2 653	176	22	2 852
Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.				

	0	0	0	31.03.24
<b>Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items</b>	0	0	0	0
<b>Loss deduction gross loans (ex. fixed rate) pr. 01.01.24</b>	<b>33</b>	<b>55</b>	<b>133</b>	<b>220</b>
Provision loss transferred to step 1	3	-3	0	0
Provision loss transferred to step 2	-5	5	0	0
Provision loss transferred to step 3	-3	-7	10	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	6	18	59	82
Reduction in draw on existing loans	-6	-3	-12	-21
Financial assets deducted	-2	-4	-2	-8
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
<b>Loss deduction gross loans (ex fixed rate) pr. 31.03.24</b>	<b>26</b>	<b>61</b>	<b>186</b>	<b>273</b>
Loss deduction gross loans (ex fixed rate) pr. 31.03.24 RM	2	8	43	53
Loss deduction (ex fixed rate) pr. 31.03.24 CM	23	52	142	218
Loss deduction unused drafts, guarantees etc.	2	2	2	6

	0	0	0	31.03.23
<b>Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items</b>	0	0	0	0
<b>Loss deduction gross lending (ex. fixed rate) pr. 01.01.23</b>	<b>19</b>	<b>51</b>	<b>73</b>	<b>143</b>
Provision loss transferred to step 1	2	-2	0	0
Provision loss transferred to step 2	-1	2	-1	0
Provision loss transferred to step 3	0	-2	2	0
New issued or purchased financial assets	1	0	0	2
Increase in draw on existing loans	3	14	17	33
Reduction in draw on existing loans	-5	-8	-9	-21
Financial assets deducted	0	-1	-1	-2
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
<b>Loss deduction gross lending (ex. fixed rate) pr. 31.03.23</b>	<b>20</b>	<b>54</b>	<b>80</b>	<b>154</b>
Loss deduction gross lending (ex. fixed rate) pr. 31.03.23 RM	3	8	12	23
Loss deduction gross lending (ex. fixed rate) pr. 31.03.23 CM	17	46	68	131
Loss deduction unused drafts, guarantees etc.	2	5	3	10

	Parent bank			31.03.24
	Step 1	Step 2	Step 3	
Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
<b>Loss deduction gross loans (ex. fixed rate) pr. 01.01.24</b>	<b>33</b>	<b>55</b>	<b>133</b>	<b>220</b>
Provision loss transferred to step 1	3	-3	0	0
Provision loss transferred to step 2	-5	5	0	0
Provision loss transferred to step 3	-3	-7	10	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	6	17	60	83
Reduction in draw on existing loans	-7	7	-14	-14
Financial assets deducted	-1	-14	-2	-17
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
<b>Loss deduction gross loans (ex fixed rate) pr. 31.03.24</b>	<b>26</b>	<b>60</b>	<b>186</b>	<b>272</b>
Loss deduction gross loans (ex fixed rate) pr. 31.03.24 RM	2	7	43	53
Loss deduction (ex fixed rate) pr. 31.03.24 CM	24	53	142	218
Loss deduction unused drafts, guarantees etc.	2	2	2	6
	<b>0</b>	<b>0</b>	<b>0</b>	<b>31.03.23</b>
<b>Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loss deduction gross lending (ex. fixed rate) pr. 01.01.23</b>	<b>18</b>	<b>50</b>	<b>73</b>	<b>141</b>
Provision loss transferred to step 1	2	-2	0	0
Provision loss transferred to step 2	-1	2	-1	0
Provision loss transferred to step 3	0	-2	2	0
New issued or purchased financial assets	1	0	0	2
Increase in draw on existing loans	3	13	18	34
Reduction in draw on existing loans	-5	-7	-9	-21
Financial assets deducted	0	-1	-1	-2
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
<b>Loss deduction gross lending (ex. fixed rate) pr. 31.03.23</b>	<b>19</b>	<b>54</b>	<b>80</b>	<b>153</b>
Loss deduction gross lending (ex. fixed rate) pr. 31.03.23 RM	2	7	12	21
Loss deduction gross lending (ex. fixed rate) pr. 31.03.23 CM	17	47	68	132
Loss deduction unused drafts, guarantees etc.	2	5	3	10

## Note 11 Conditional commitments

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
2 372	2 535	2 037	Unutilized drawing rights	2 412	2 900	2 748
299	260	292	Guarantee obligations	292	260	299
477	538	599	Unutilized drawing rights Helgeland Boligkreditt AS			
<b>3 148</b>	<b>3 333</b>	<b>2 928</b>	<b>Net guarantee and draw rights</b>	<b>2 704</b>	<b>3 160</b>	<b>3 047</b>

In addition, the parent bank has a liability to Helgeland Boligkreditt AS which has a revolving credit facility to (with maturity > one year) which is intended to cover payment obligations in the cover for a rolling 12-month period.

## Note 12 Subsidiaried and associated companies

	Share capital	Number of shares	Equity stake	Parent bank	
				Book value	
				31.03.24	31.03.23
Bankbygg Mo AS	0.1	99 481	99.8 %	97	48
Helgeland Boligkreditt AS	540	540 000	100 %	540	540
AS Sparebankbygg	0.1	100	100 %	1	1
Helgeland Spb.eiend.selskap AS	0.1	100	100 %	0.4	0.4
Storgata 73 AS	0.1	140	100 %	9	1
<b>Total investment in AC</b>				<b>647</b>	<b>590</b>

Subsidiaries are consolidated and substantial interests are included under the equity method. Preliminary quarterly data from subsidiaries and associates have applied in the consolidated financial statements.

	Share capital	Cost	Number of shares	Equity stake	Parent bank and group	
					Book value	
					31.03.24	31.03.23
Samarbeidende Sparebanker AS (FKV)	355	163	31 181	3.4 %	133	134
SpareBank 1 SamSpar AS (FKV)	16	6	28 787	3.2 %	6	6
Samarbeidene Sparebanker Utvikling DA (FKV)	-	1	-	3.2 %	1	1
<b>Investement in joint ventures and associated companies</b>					<b>141</b>	<b>140</b>

Associated companies (AC) and joint ventures (JV) is calculated at cost price with subsequent measuring in accordance with the equity method. The share of profit in associated companies is where there are no final accounting figures based on forecast figures.

Financial information associated companies and joint ventures, balance posts:

	Share capital	Cost	Number of shares	Equity stake	Parent bank and group	
					Book value	
					31.03.24	31.03.23
Samarbeidende Sparebanker AS (FKV)	355	163	31 181	3.4 %	133	134
SpareBank 1 SamSpar AS (FKV)	16	6	28 787	3.2 %	6	6
Samarbeidene Sparebanker Utvikling DA (FKV)	-	1	-	3.2 %	1	1
<b>Investement in joint ventures and associated companies</b>					<b>141</b>	<b>140</b>



Parent bank and group

31.03.24

Balance 100 % ownership		Assets	Debt	Income	Cost	Result
Samarbeidende Sparebanker AS	100.0 %	1 821	3	41	0	41
SpareBank 1 SamSpar AS	100.0 %	72	42	34	32	2
Samarbeidene Sparebanker Utvikling DA	100.0 %	149	1	92	92	0
<b>Total</b>		<b>2 042</b>	<b>46</b>	<b>167</b>	<b>124</b>	<b>43</b>
<b>The bank's share</b>						
Samarbeidende Sparebanker AS	3.4 %	61	0	1	0	1
SpareBank 1 SamSpar AS	3.2 %	2	1	1	1	0
Samarbeidene Sparebanker Utvikling DA	3.2 %	5	0	3	3	0
<b>Total</b>		<b>68</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>1</b>

Parent bank and group

31.03.23

Balance 100 % ownership		Assets	Debt	Income	Cost	Result
Samarbeidende Sparebanker AS	100.0 %	2 131	1	38	0	38
SpareBank 1 SamSpar AS	100.0 %	87	54	34	28	6
Samarbeidene Sparebanker Utvikling DA	100.0 %	150	0	89	87	2
<b>Total</b>		<b>2 368</b>	<b>55</b>	<b>161</b>	<b>115</b>	<b>46</b>
<b>The bank's share</b>						
Samarbeidende Sparebanker AS	3.4 %	64	0	1	0	1
SpareBank 1 SamSpar AS	3.2 %	3	2	1	1	0
Samarbeidene Sparebanker Utvikling DA	3.2 %	5	0	3	3	0
<b>Total</b>		<b>71</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>1</b>

Financial information Associated companies and joint ventures, profit/loss posts:

Parent bank and group

31.03.24

Specification joint ventures and associated companies						
Specification joint ventures and associated companies		0	0	0	0	0
Samarbeidende Sparebanker AS		0	0	-2	1	0
SpareBank 1 SamSpar AS		0	0	0	0	0
Samarbeidene Sparebanker Utvikling DA		0	0	0	0	0
Specification joint ventures and associated companies		0	0	-2	1	0

Parent bank and group

31.03.23

Specification joint ventures and associated companies						
Specification joint ventures and associated companies		0	0	0	0	0
Samarbeidende Sparebanker AS		0	0	-6	1	0
SpareBank 1 SamSpar AS		0	0	0	0	0
Samarbeidene Sparebanker Utvikling DA		0	0	0	0	0
Sum shares joint ventures and associated companies		0	0	-6	1	0

Parent bank and group

Book value joint venture and associated companies	31.03.24	31.03.23
Opening balance	142	145
Acquisition	0	0
Sales	0	0
Equity changes	-2	-6
Results	1	1
Other adjustments	0	0
Dividends payed	0	0
<b>Book value</b>	<b>141</b>	<b>140</b>

## Note 13 Operating funds

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
39	40	36	Operating funds	256	227	250
39	40	36	<b>Total operating funds</b>	<b>256</b>	<b>227</b>	<b>250</b>

## Note 13.1 Leases

Morbank			Konsern			
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
<b>Bruksrett</b>						
33	33	76	Balanseført verdi 01.01.	9	11	11
58	0	0	Tilgang	0	0	0
0	0	0	- Avgang	0	0	0
1	1	1	Andre endringer	1	1	1
<b>92</b>	<b>34</b>	<b>77</b>	<b>Balanseført verdi ved periodens slutt</b>	<b>10</b>	<b>12</b>	<b>12</b>
16	2	5	Avskrivninger i perioden	1	1	3
<b>76</b>	<b>32</b>	<b>72</b>	<b>Balanseført verdi bruksrett ved periodens slutt</b>	<b>9</b>	<b>11</b>	<b>9</b>
<b>Leieforpliktelse</b>						
49	49	92	Balanseført verdi 01.01.	23	26	26
58	0	0	Nye avtaler i perioden	0	0	0
-20	-3	-6	Leiebetalinger i perioden - avdrag	-1	-1	-5
4	1	1	Renter	0	0	1
1	1	1	Andre endringer	1	1	1
<b>92</b>	<b>48</b>	<b>88</b>	<b>Totale leieforpliktelser ved periodens slutt</b>	<b>23</b>	<b>26</b>	<b>23</b>
<b>Resultatregnskap</b>						
16	2	5	Avskrivninger	1	1	3
4	1	1	Renter	0	0	1
<b>20</b>	<b>3</b>	<b>6</b>	<b>Sum</b>	<b>1</b>	<b>1</b>	<b>4</b>

## Note 14 Disclosures and related parties

The information is given in line with IAS 24 for "Information regarding close parties" (Transactions toward leading employees and representatives appear in a note in the annual accounts). SpareBank 1 Helgeland defines its subsidiaries and associated companies as close parties in relation to this accounting standard. The transactions between the parent bank, affiliated companies and associated companies are conducted in line with regular commercial terms and principles.

Significant transactions with related parties:

Helgeland Boligkreditt AS (share of ownership 100 %)

Transferred loans as of 31.03.23 constitute a total of MNOK 4 411. Covered bonds in the housing mortgage company constitute MNOK 3 875. Credit line of NOK 1.5bn is drawn with MNOK 901. In addition, the bank has a revolving credit facility (with maturity > one year) provided by SpareBank 1 Helgeland, which will cover payment obligations in the security pool for a rolling 12-month period. The agreements are based on the principle of arm's length. In the consolidated accounts, the effects of the facilities are eliminated. SBH has received dividend of MNOK 21 in 2024.

## Note 15 Fair value on financial instruments

### Measurement of fair value of financial instruments by level

The table shows financial instruments to fair value according to fair value measurement method (IFRS13). The changes demand presentation of fair value measurements per level with the following divisions into levels. The different levels are defined like this:

- Level 1 - Noted price in an active market for an identical asset or liability.
- Level 2 – Valuation based on observable factors either direct (price) or indirect (derived from prices) other than noted priced (used in level 1) for the asset or liability.
- Level 3 Valuation based on factors not obtained from observable markets (non-observable assumptions)

The fair value of financial instruments that are traded in an active market is based on the market price at the end of the reporting period. A market is considered active if the markets rates are simply and regularly available from a stock exchange, trader, broker, business group pricing service or regulatory authority, and these prices represent actual and regularly occurring arm's length market transactions. The market price used for financial assets is the current bid price, while for financial liabilities it is the current offer price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation methods. These valuation methods maximize the use of observable data where these are available and are based as little as possible on the Group's own estimates. If all the significant data required to determine the fair value of an instrument are observable data, the instrument are included in level 2. Unlisted equities and fixed-rate loans are classified under level 3. The fair value of shares where it's no active market, known market value or the last issue price is used. For papers without turnover, the value is set based on available financial information, etc. fixed rate loans are measured at fair value.

Principal fixed rate loans per 31.03.24 were MNOK 961 (1 203) MNOK. Net interest rate risk by a parallel interest rate shift of 1 %-point for fixed rate loans and derivatives, fixed rate loans was MNOK 9.4 (4.5) as of 31.03.24.

Parent bank			Assets and liabilities measured at fair value				Group		
31.03.24							31.03.24		
Level 1	Level 2	Level 3	Assets and liabilities measured at fair value				Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit</b>									
0	0	961	- Loans to and claims on customers at fair value				0	0	961
0	5 039	910	- Certificates, bonds and equities at fair value				0	5 286	910
<b>Financial assets available for sale</b>									
0	0	12 900	- Mortgages				0	0	17 115
0	54	0	- Financial derivatives					54	0
0	5 093	14 771	<b>Total assets</b>				0	5 340	18 986
<b>LIABILITIES</b>									
<b>Financial liabilities at fair value through profit</b>									
0	26	0	- Debt issuance of securities				0	107	0
0	26	0	<b>Total liabilities</b>				0	107	0

Shares	Loans	Total	Changes in instruments classified in Level 3			Shares	Loans	Total
864	13 728	14 592	Opening balance			864	17 935	18 799
-2	-505	-507	Payment loan/sale of shares			-2	-555	-557
50	635	685	New loans			50	685	735
-2	3	1	Value change			-2	11	9
910	13 861	14 771	<b>Financial instruments valued on Level 3</b>			910	18 076	18 986

Parent bank			Assets and liabilities measured at fair value				Group		
31.12.23							31.12.23		
Level 1	Level 2	Level 3	Assets and liabilities measured at fair value				Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit</b>									
0	0	964	- Loans to and claims on customers at fair value				0	0	964
0	5 002	864	- Certificates, bonds and equities at fair value				0	5 249	864
<b>Financial assets available for sale</b>									
0	0	12 764	- Mortgages				0	0	16 971
0	64	0	- Financial derivatives				0	64	0
0	5 066	14 592	<b>Total assets</b>				0	5 313	18 799
<b>LIABILITIES</b>									
<b>Financial liabilities at fair value through profit</b>									
0	33	0	- Financial derivatives				0	81	0
0	33	0	<b>Total liabilities</b>				0	81	0

Aksjer	Utlån	sum	Changes in instruments classified in Level 3			Aksjer	Utlån	sum
712	15 214	15 926	Opening balance			712	20 052	20 764
0	-2 829	-2 829	Payment loan/sale of shares			0	-3 489	-3 489
157	1 208	1 365	New loans			157	1 308	1 465
-5	135	130	Value change			-5	64	59
864	13 728	14 592	<b>Financial instruments valued on Level 3</b>			864	17 935	18 799

## Note 16 Financial derivatives

Net presentation of financial assets and liabilities

Parent bank				Group		
31.03.24				31.03.24		
Nominal value		Market value		Nominal value		Market value
Total	Assets	Commitments		Total	Assets	Commitments
1 199	0	26	Interest rate swaps- fixed interest rate loans	1 199	0	107
	0		Interest rate swaps- bank deposits with share yield		0	0
1 199	0	26	Total financial derivatives	1 199	0	107
1 000	54	0	Interest rate swaps – fixed interest rate with hedging	1 500	54	0
1 000	54	0	Total financial derivatives with hedging	1 500	54	0

Parent bank				Group		
31.03.23				31.03.23		
Nominal value		Market value		Nominal value		Market value
Total	Assets	Commitments		Total	Assets	Commitments
1 519	0	32	Interest rate swaps- fixed interest rate loans	1 519	0	57
30	0	0	Interest rate swaps- bank deposits with share yield	30	0	0
1 549	0	32	Total financial derivatives	1 549	0	57
1 500	30	0	Interest rate swaps – fixed interest rate with hedging	1 800	30	0
1 500	30	0	Total financial derivatives with hedging	1 800	30	0

Current instruments for managing interest risk will primarily be interest swapps (interest swapping agreements). Trade in derivatives can be done with different counterparties. To differentiate the counterparty structure, a population of the large banks/real estate brokers that stands for the main part of the turnover in interest related products in the market are used. If the bank has the same counterparty on derivatives both on the real estate side and on the commitment side, these can be offset.

Group					
31.03.24					
	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Net
Derivaives carried as assets	54	0	54	-54	0
Derivaives carried as liabilities	107	0	107	-54	53

Group					
31.03.23					
	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Net
Derivaives carried as assets	30	0	30	-30	0
Derivaives carried as liabilities	57	0	57	-30	27

## Note 17 Securities issued

Parent bank			Group	
31.03.23	31.03.24	(MNOK)	31.03.24	31.03.23
2 901	2 750	Bonds, nominal value	6 338	6 711
-35	-1	Value adjustments	-55	-60
18	25	Accrued interest	45	28
2 884	2 774	Total securities	6 328	6 679

Change in securities issued					Group
	31.12.23	Issued	Matured/redeemed	Other change	31.03.24
Bonds, nominal value	6 099	800	-561	0	6 338
Value adjustments	-30			-25	-55
Accrued interest	30			15	45
<b>Total</b>	<b>6 099</b>	<b>800</b>	<b>-561</b>	<b>-10</b>	<b>6 328</b>

Change in subordinated debt					parent bank
	31.12.23	Issued	Matured/redeemed	Other change	31.03.24
Bonds, nominal value	2 631	300	-180	-1	2 750
Value adjustments	13			-14	-1
Accrued interest	17			8	25
<b>Total</b>	<b>2 661</b>		<b>-180</b>	<b>-7</b>	<b>2 774</b>

Change in securities issued					Group/Parent bank
	31.12.23	Issued	Matured/redeemed	Other change	31.03.24
equity and related capital, nominal value	350				350
Value adjustments	-1				-1
Accrued interest	3				3
<b>Total</b>	<b>352</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>352</b>

\*) Hybrid instruments do not meet the definition of financial liability in accordance with IAS 32 and are classified as equity 01/01/16

Accounted value	Group	
	31.03.24	31.12.23
Bonds, amortized cost	4 878	4 988
Bonds, hedging	1 450	1 691
<b>Total debt securities</b>	<b>6 328</b>	<b>6 679</b>

Accounted value	Parent bank	
	31.03.24	31.12.23
Bonds, amortized cost	1 774	1 518
Bonds, hedging	1 000	1 366
<b>Total debt securities</b>	<b>2 774</b>	<b>2 884</b>

## Note 18 Geographical exposure deposits from and liabilities to customers

	Parent bank					Group			
	%	31.03.23	%	31.03.24		31.03.24	%	31.03.23	%
90.0 %	23 227	90.7 %	23 030	Helgeland	22 566	90.6 %	22 837	90.0 %	
9.2 %	2 366	8.4 %	2 134	Areas other than Helgeland	2 134	8.6 %	2 327	9.2 %	
0.8 %	217	0.8 %	214	International	214	0.9 %	213	0.8 %	
<b>100 %</b>	<b>25 810</b>	<b>100 %</b>	<b>25 378</b>	<b>Total</b>	<b>24 914</b>	<b>100 %</b>	<b>25 377</b>	<b>100 %</b>	



## Note 19 Deposits from customers allocated by sector/industry

Parent bank					Group				
%	31.03.23	%	31.03.24		31.03.24	%	31.03.23	%	
2.6 %	673	2.1 %	542	Financial institutions	134	0.5 %	293	1.2 %	
12.7 %	3 266	9.9 %	2 517	Municipalities and municipal enterp.	2 517	10.1 %	3 266	12.9 %	
2.4 %	621	1.9 %	489	Agriculture and forestry	489	2.0 %	621	2.4 %	
3.3 %	857	3.1 %	784	Fisheries and aquaculture	784	3.1 %	857	3.4 %	
0.9 %	231	1.0 %	251	Mining and industry	251	1.0 %	231	0.9 %	
2.8 %	727	4.0 %	1 018	Building and construction	1 018	4.1 %	727	2.9 %	
2.0 %	520	2.5 %	634	Trade, hotel, restaurants.	634	2.5 %	520	2.0 %	
13.4 %	3 447	9.5 %	2 415	Transport and services	2 415	9.7 %	3 447	13.6 %	
3.1 %	806	5.0 %	1 279	Property, property development	1 223	4.9 %	753	3.0 %	
43.2 %	11 148	39.1 %	9 929	<b>Total corporate market</b>	<b>9 465</b>	<b>38.0 %</b>	<b>10 715</b>	<b>42.2 %</b>	
56.8 %	14 662	60.9 %	15 449	<b>Retail market</b>	<b>15 449</b>	<b>62.0 %</b>	<b>14 662</b>	<b>57.8 %</b>	
100 %	25 810	100 %	25 378	<b>Total</b>	<b>24 914</b>	<b>100 %</b>	<b>25 377</b>	<b>100 %</b>	

## Note 20 Equity certificate capital HELG – the 20 largest owners

Per 31.03.24				Morbank	
	Antall	%-andel		Antall	%-andel
Sparebankstiftelsen Helgeland	7 588 922	28.11 %	VPF Nordea Avkastning	298 061	1.1 %
SpareBank 1 Nord-Norge	5 397 325	19.99 %	Bergen kommunale pensjonskasse	277 749	1.0 %
Pareto Invest AS	2 139 108	7.9 %	Catilina Invest AS	252 646	0.9 %
VPF Eika Egenkapital	1 312 903	4.9 %	U.S Bank National Association	212 972	0.8 %
Verdipapirfondet Nordea Norge Verd	1 006 616	3.7 %	Lamoholmen invest AS	211 850	0.8 %
J.P. Morgan Bank Luxembourg S.A.	547 959	2.0 %	Skandinaviska Enskilda Banken AB	188 552	0.7 %
Spesialfondet Borea Utbytte	542 318	2.0 %	Nima Invest AS	171 614	0.6 %
MP Pensjon PK	398 399	1.5 %	VPF Nordea Norge Plus	156 689	0.6 %
Helgeland Kraft AS	390 925	1.4 %	Vigner Olaisen AS	122 631	0.5 %
Kommunal Landspensjonskasse	356 528	1.3 %	Ann Kristin Nervik	120 000	0.4 %
<b>Sum 10 største eiere</b>	<b>19 681 003</b>	<b>72.9 %</b>	<b>Sum 20 største eiere</b>	<b>21 693 767</b>	<b>80.3 %</b>

Banken har utstedt totalt 27.000.130 stk egenkapitalbevis pålydende kr 10,-

## Note 21 Capital adequacy

Parent bank			Group			
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
5 029	4 724	4 822	Total equity capital	4 830	4 737	5 051
-398	-398	-398	Hybrid capital classified as equity (CB)	-398	-398	-398
-56	-59	-56	Deduction investement in SpareBank 1 Betaling	-56	-59	-56
0	0	0	Deduction shares in financial institutions	0	0	0
-8	-8	-8	Deduction prudent valuation	-9	-9	-9
0	-168	-160	Deduction share of profit not eligible as common equity tier 1 capital	-145	-144	0
-76	-85	-73	Deduction Intangible assets	-73	-85	-76
-357	0	0	Deduction dividend classified as equity	0	0	-357
-4	-10	-6	Other deductions	-5	-10	-4
			Effect of proportionate consolidation on equity tier 1 capital	-132	-102	-126
4 129	3 997	4 120	Total common equity tier one capital	4 011	3 930	4 024
0	0	0	Shares in financial institutions	0	0	0
398	398	398	Hybrid capital (CB)	398	398	398
			Effect of proportionate consolidation on other tier 1 capital	45	40	45
4 528	4 395	4 519	Total tier 1 capital	4 455	4 368	4 468
350	351	350	Subordinatet dept	350	351	350
0	0	0	Shares in financial institutions	0	0	0
			Effect of proportionate consolidation on additional capital	79	58	70
350	351	350	Total net additional capital	428	409	420
4 877	4 746	4 868	Total net equity and related capital	4 883	4 778	4 888
18 699	18 291	19 117	Risk-weighted balance (calculation basis)	22 613	21 054	22 090
22.08 %	21.85 %	21.55 %	Common equity tier one Capital ratio in%	17.74 %	18.67 %	18.22 %
24.21 %	24.03 %	23.64 %	Tier 1 capital ratio in%	19.70 %	20.75 %	20.23 %
26.08 %	25.95 %	25.46 %	Total capital ratio in%	21.59 %	22.69 %	22.13 %
14.00 %	11.50 %	14.00 %	Requirement common equity core tier one capital ratio in %	15.24 %	13.70 %	15.24 %
15.50 %	13.00 %	15.50 %	Requirement tier 1 capital ratio in %	17.15 %	15.20 %	17.15 %
17.50 %	15.00 %	17.50 %	Requirement capital ratio in %	19.70 %	17.20 %	19.70 %
3 272	2 744	3 346	Required capital incl. buffer and pilar II requirements	4 455	3 621	4 352
1 605	2 002	1 523	Excess capital incl. buffer and pilar II requirements	428	1 156	536
38 207	40 155	38 323	Unweighted calculation basis	49 551	48 142	48 575
11.9 %	10.9 %	11.8 %	Leverage ratio	9.0 %	9.1 %	9.2 %

31.12.23	31.03.23	31.03.24	Calculation basis	31.03.24	31.03.23	31.12.23
5	5	5	States and central banks	5	5	5
184	274	174	Local and regional authorities (including municipalities)	174	274	184
507	568	528	Institutions	277	321	245
1 823	1 270	1 815	Enterprises	1 817	1 270	1 825
2 442	2 595	2 507	Mass market loans	2 594	2 674	2 524
8 719	9 046	8 764	Loans secured by real property	10 152	10 527	10 113
417	347	486	Loans overdue	486	347	417
606	651	588	Covered bonds	289	247	272
177	211	292	High risk exposures	292	211	177
0	0	0	Units in securities funds	0	0	0
1 768	1 585	1 830	Equity positions	1 183	995	1 120
196	213	257	Other loans and commitments	481	451	399
<b>16 843</b>	<b>16 764</b>	<b>17 247</b>	<b>Capital requirement credit risk</b>	<b>17 749</b>	<b>17 322</b>	<b>17 280</b>
1 829	1 521	1 829	Capital requirement operational risk	1 841	1 539	1 841
28	7	42	CVA addition	42	7	41
0	0	0	Other adjustment from capital requirement	0	0	0
<b>18 699</b>	<b>18 291</b>	<b>19 117</b>	<b>Total capital requirement</b>	<b>19 631</b>	<b>18 867</b>	<b>19 162</b>
			Proportionate share of risk-weighted balance cooperating groups	3 730	2 738	3 629
			Deduction internal eliminations cooperating groups	-748	-551	-701
			<b>Risk-weighted balance after proportionate consolidation</b>	<b>22 613</b>	<b>21 054</b>	<b>22 090</b>

## Note 22 Financial estimates and estimative assessments

The group makes estimates and pre-assumptions that has effects on the reported balance figures for the next accounting year. Estimates and evaluations is ever an item for evaluation and is based on historical experience and other factors, hereunder expectations in relation to future events that is considered fair. The group has as a consequence of the corona pandemic been challenged on estimating under uncertainty.

Fair value of financial instruments is partly calculated based on observable data in the market, for positions where it doesn't lie market data it is used a combination of judgement and estimates based on market data in evaluation of fair value by the end of the year.

## Note 23 SpareBank 1 Boligkreditt

SpareBank 1 Helgeland have agreements of possible legal sale of loans with high security in real estate to SpareBank 1 Boligkreditt. In accordance with the management agreement made, the bank manages the loans and maintain the customer contact. The bank receives a remuneration in form of commission for the responsibilities that follows with the management of the loans. By transferring the loans, the loans are deducted from SpareBank 1 Helgeland in its wholeness, this as a consequence of that transfer is evaluated to involve the most significant risks and benefits with ownership.

Remuneration for transferred loans equal accounted values and equals in the most significant real value of the loans at the transfer point of time. At the end of the year, the bank has a transferred portfolio of MNOK 8 515.

## Note 24 Events after the balance sheet day

There are no known events after the balance sheet date that have significant importance to the accounts.

## Profit and loss and balance sheet development

Parent bank					Group					
Q1/23	Q2/23	Q3/23	Q4/23	Q1/24		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
403	427	475	505	514	Interest receivable and similar income	566	557	521	470	449
180	199	225	245	267	Interest payable and similar costs	312	292	267	237	216
<b>223</b>	<b>228</b>	<b>250</b>	<b>260</b>	<b>247</b>	<b>Net interest- and credit commission income</b>	<b>254</b>	<b>265</b>	<b>254</b>	<b>233</b>	<b>233</b>
40	44	43	43	44	Commissions receivable and income from banking services	44	43	44	44	40
4	4	4	4	5	Commissions payable and costs relating to banking services	5	4	4	4	4
<b>36</b>	<b>41</b>	<b>39</b>	<b>40</b>	<b>39</b>	<b>Net commission income</b>	<b>39</b>	<b>39</b>	<b>40</b>	<b>40</b>	<b>36</b>
53	6	-3	-15	64	Gains/losses on financial assets available for sale	44	-13	-2	6	24
4	2	3	2	2	Other operating income	2	2	1	4	2
100	100	102	113	107	Operating costs	107	113	100	100	101
10	37	11	43	53	Losses on loans, guarantees etc.	53	43	11	37	10
<b>206</b>	<b>141</b>	<b>177</b>	<b>132</b>	<b>193</b>	<b>Gross profit</b>	<b>179</b>	<b>137</b>	<b>183</b>	<b>147</b>	<b>184</b>
38	35	47	36	33	Tax payable on ordinary result	35	36	48	36	40
<b>168</b>	<b>106</b>	<b>130</b>	<b>96</b>	<b>159</b>	<b>Net profit</b>	<b>144</b>	<b>101</b>	<b>134</b>	<b>111</b>	<b>144</b>

Q1/23	Q2/23	Q3/23	Q4/23	Q1/24		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
<b>ASSETS</b>										
75	71	75	83	81	Cash and claims on central banks	81	83	75	71	75
2 223	1 774	1 864	1 865	1 911	Loans to and claims on credit institutions	1 013	842	1 122	1 150	1 263
25 639	25 263	24 848	24 954	25 230	Loans to and claims on customers	29 464	29 203	29 079	29 356	30 170
30	52	49	64	54	Financial derivatives	54	64	49	52	30
6 053	6 038	6 094	5 866	5 949	Certificates, bonds and shares available for sale	6 196	6 113	6 340	6 286	6 300
140	142	145	142	141	Investments in associated companies	141	142	145	142	140
591	640	640	648	648	Investments in subsidiaries	0	0	0	0	0
91	88	86	83	81	Deferred tax benefit	80	83	86	88	91
40	41	38	39	36	Fixed assets	256	250	243	240	227
146	147	137	135	178	Other assets	127	80	78	81	133
<b>35 028</b>	<b>34 257</b>	<b>33 976</b>	<b>33 879</b>	<b>34 309</b>	<b>Total assets*</b>	<b>37 412</b>	<b>36 860</b>	<b>37 217</b>	<b>37 466</b>	<b>38 429</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>										
594	314	324	316	313	Liabilities to credit institutions	317	320	328	318	599
25 810	25 788	25 522	25 156	25 378	Deposits from customers and liabilities to customers	24 914	24 683	25 046	25 327	25 377
2 884	2 508	2 414	2 661	2 774	Borrowings through the issuance of securities	6 328	6 099	6 082	6 199	6 679
32	40	41	33	26	Financial derivatives	107	81	110	76	57
633	353	382	331	645	Other liabilities	564	274	332	270	626
351	439	352	352	352	Fund bonds	352	352	352	439	351
<b>30 304</b>	<b>29 441</b>	<b>29 034</b>	<b>28 850</b>	<b>29 487</b>	<b>Total liabilities</b>	<b>32 582</b>	<b>31 809</b>	<b>32 250</b>	<b>32 629</b>	<b>33 689</b>
1 774	1 771	1 771	1 771	1 773	Paid-in equity capital	1 773	1 771	1 771	1 771	1 774
398	398	398	398	398	Hybrid capital	398	398	398	398	398
2 389	2 386	2 385	2 382	2 496	Accrued equity capital/retained earnings	2 497	2 383	2 385	2 386	2 389
164	261	388	477	154	Other equity capital	162	499	410	279	177
					Minority interest	0	0	3	3	3
<b>4 724</b>	<b>4 816</b>	<b>4 942</b>	<b>5 029</b>	<b>4 822</b>	<b>Total equity capital</b>	<b>4 830</b>	<b>5 051</b>	<b>4 967</b>	<b>4 837</b>	<b>4 737</b>
<b>35 028</b>	<b>34 257</b>	<b>33 976</b>	<b>33 879</b>	<b>34 309</b>	<b>Total liabilities and equity capital</b>	<b>37 412</b>	<b>36 860</b>	<b>37 217</b>	<b>37 466</b>	<b>38 429</b>

## Information concerning SpareBank 1 Helgeland

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### Board of Directors of SpareBank 1 Helgeland

Bjørn Krane, Chair man

Siv Moxness, Deputy Chair man

Marianne Terese Steinmo

Geir Andreassen

Ann-Helen Baadstrand

Yngve Myhre

Kenneth Normann

Solrun Johansen

### Management

Hanne Nordgaard, Chief Executive Officer

### Investor Relations

Anne Ekroll, Chief Financial Officer

### Other sources of information

[Annual reports](#)

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The annual report for SpareBank 1 Helgeland is available at [www.sbh.no](http://www.sbh.no)

#### Quarterly publications

Quarterly reports and presentations are available at [www.sbh.no](http://www.sbh.no)