



Financial report
First quarter 2024

Helgeland Boligkreditt AS

Accounts as of first quarter 2024.

General information

Helgeland Boligkreditt AS was established in November 2008 and is a fully owned subsidiary of SpareBank 1 Helgeland. The company is located at the bank's head office in Mo i Rana.

The company was licensed as a finance company in February 2009 and may issue bonds where the investors receive preferential rights in the company's cover pool. Security consists mainly of secured mortgages granted by SpareBank 1 Helgeland.

Helgeland Boligkreditt AS has no employees. There has been made a deal with SpareBank 1 Helgeland regarding the provision of services relating to loan servicing and operation of the company.

Accounting standards

The accounts have been prepared in accordance with international financial reporting standards (IFRS). All numerical quantities are given in thousands if not otherwise stated. Helgeland Boligkreditt AS is listed on the Oslo Stock Exchange as a bond issuer. The financial report has not been audited.

Rating

Covered Bonds issued by Helgeland Boligkreditt AS are rated 'Aaa' by Moody's.

Profit so far this year

So far this year, the gross profit was MNOK 9.3 (8.4). This amounts to an increase of MNOK 0.9 for the corresponding period last year and is mainly related to an increase in value change and gains/loss on financial investments with MNOK 1.8. A decrease of the net interest by MNOK 0.3, increase in operating costs of MNOK 0.5 and increased write-downs by MNOK 0.1 draws down.

Net profit was MNOK 7.6 (6.5). This provides a net ROE of 5.4 (4.8) %.

Key figures per 31.03.24 (31.03.23)

- Net interest MNOK 10.3 (10.6)
- Operation costs MNOK 2.6 (2.1)
- Return on equity 5.4 (4.8) %
- CET1 capital ratio 29.9 (27.6) %
- Cover pool ratio of fullness 22 (26) %
- Indexed LTV 52 (50) %
- Net profit MNOK 7.6 (6.5)

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 5 071 as of 31.03.2024. This is a reduction of MNOK 266 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 4 411 (4 710). 79.8 (76.9) % of the mortgages are lent to customers in the Helgeland region.

The lending has been reduced by MNOK 299 or - 6.3 the past 12 months. All the mortgages have floating interest rates, and 15 (12) % of the lending volume are flexi loans. The lending portfolio is considered to be of good quality. Loans qualified for the cover pool amounts to MNOK 4 333 (4 683).

By the end of the year, Helgeland Boligkreditt AS had substitute assets of MNOK 409 that is included in the supplementary security and in The LCR calculation. In addition, Norwegian national guaranteed security of MNOK 150 and a municipality paper of MNOK 100 is included in the LCR calculation.

Purchase of loans in the parent bank are determined by the financing needs of the SBH group and how much of this is appropriate to cover through issuance of covered bonds.

Funding

The lending portfolio is funded by issuing covered bonds totaling MNOK 3 529, as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 287.

The company's debt in finance institutions amounts to MNOK 901 (962) by the end of the year. The debt is related to credit lines in the parent bank.

The value of the cover pool is well above the volume of loans and there is good security in the portfolio. The cover pool capacity utilization (in relation to outstanding bonds) was 22 (26) %.

Risk conditions and capital ratio

Laws and regulations for companies licensed to issue covered bonds instruct that the risk levels should be low. The company has established guidelines and frames for governing and control of different forms of risk. There is a corporate

agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland that ensures and maintains frames, proxies, capital management, and risk conditions.

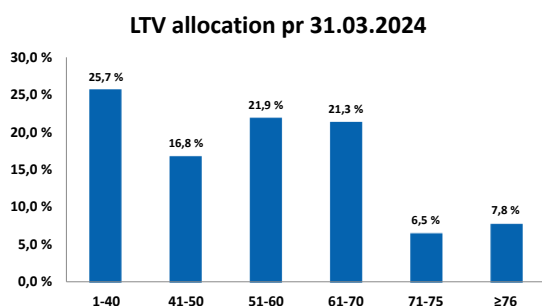
The Board of Directors considers the company's combined risk as low.

Credit risk

The company's credit strategy is approved by the Board of Directors and determines the framework for management objectives and risk profile. Lending in the cover pool fulfils the requirements of the financial services act and is secured by collateral in real estate within 75% of prudent market value. The company has had no individual write-downs or established losses. The Board of Directors considers the quality of the lending portfolio as very good.

A potential fall in housing prices will reduce the net value of the cover pool. Quarterly stress tests are therefore performed to calculate the effect of a potentially negative development in the housing prices. The Board of Directors considers the results of these stress tests as satisfactory. The credit risk in the lending portfolio is considered to be low.

LTV (Loan to value) was 52 (50) %. The diagram below shows the distribution of the LTVs for the mortgages in the cover pool.



Liquidity risk

Liquidity risk is the risk that the company will be unable to fulfil its payment obligations. The Board of Directors annually determines the frames for risk management in the company. This includes determining frames for management of liquidity risk, organization and responsibilities, stress tests, routines for monitoring the use of frames and compliance with guidelines, board- and management reporting as well as independent control of systems for governing and control.

By the end of the year the share of funding over 1 year was 80.8 (97.1) %. This is well above the target of 70 %. Average remaining maturity for

covered bonds was 2.3 (2.4) years. Helgeland Boligkreditt AS has established committed credit lines with the parent bank that guarantees repayment of bond obligations over the next 12 months on a revolving basis. The company further seeks to reduce the liquidity risk in relation to larger loan maturities by repurchasing its own bonds. The company's liquidity risk is considered low.

Operational risk

The transfer- and service agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland ensures and maintains the operational risk. The agreement covers i.a. administration, bank production and IT-management.

Capital ratio

The capital ratio per 31.03.24 was 29.9 (27.6) % and consists exclusively of a CET1 capital of MNOK 547. When calculating capital requirements, the standard method is used for credit risk and the basic method for operational risk. The company's core capital adequacy target is 15.5 % and total capital adequacy ratio exceeds 19.0 %.

The prospects ahead

The future for Helgeland Boligkreditt AS and Helgeland, looks positive in the first place. Low unemployment, large infrastructure and industry projects and relatively stable turnover numbers is factors that substantiates this. However, we have seen a decrease in housing prices through 2023 and into 2024, and there is uncertainty related to the macroeconomic situation and if these aspects will have significant consequence for the company.

The housing market in Helgeland, especially in Mosjøen and Mo I Rana, can be characterized as well functioning, but there has been a decrease in prices in Helgeland through the whole of 2023 and in the beginning of 2024. In the first quarter, the prices decreased by -3.2 % on villas and increased by 10.8 % on apartments.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of the quarter 1.5 % against 2.0 % nationally.

Helgeland Boligkreditt is expected to operate further with total assets of current level.

Mo I Rana, April 24th 2024

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

Sten Ove Lisø
General Manager

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PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1.000)	Notes	31.03.24	31.03.23	31.12.23
Interest income fom assets measured at amortized cost	3	9 276	6 756	31 211
Interest income fom assets measured at fair value	3	60 328	51 060	210 744
Interest payable and similar costs	3	59 314	47 233	208 180
Net interest- and credit commission income		10 290	10 583	33 775
Commissions receivable and income from banking services		2	2	7
Net commission income		2	2	7
Net value change gains/losses on financial assets		1 556	-246	2 448
Operating costs	4	2 588	2 057	8 694
Impairment on loans and guarantees	5	-4	-104	-761
Profit from ordinary operations		9 264	8 387	28 299
Gross profit		9 264	8 387	28 299
Tax payable on ordinary result		1 714	1 899	6 135
Net profit		7 550	6 488	22 164
Result per share in NOK	17	14	12	41
Diluted result per share in NOK	17	14	12	41
Extended income				
Net profit		7 550	6 488	22 164
Net change financial assets held for sale		-3	-24	-642
Total profit for the period		7 547	6 464	21 522

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	31.03.24	31.03.23	31.12.23
ASSETS				
Loans to and claims on credit institutions	11	408 795	380 498	407 921
Loans to and claims on customers	6,7,8,9,10	4 410 537	4 708 764	4 425 736
Certificates and bonds		246 583	246 841	247 063
Other assets		5 141	535	4 329
Total assets		5 071 056	5 336 638	5 085 049
LIABILITIES AND EQUITY				
Liabilities to credit institutions	12	901 312	961 600	1 022 820
Borrowings through the issuance of securities	13,14	3 528 540	3 794 593	3 411 268
Financial derivatives		80 901	24 800	74 985
Other liabilities		4 724	1 148	6 423
Total liabilities		4 515 477	4 782 141	4 515 496
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	15 569	14 487	29 544
Total equity		555 579	554 497	569 554
Total liabilities and equity		5 071 056	5 336 638	5 085 049

Mo i Rana, April 24th 2024

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

Sten Ove Lisø
General Manager

CHANGE IN EQUITY

CHANGE IN EQUITY

	Share capital	Premium fund	Other equity	Total
Equity 01.01.23	540 000	10	36 705	576 715
Unrealized gains fund				0
Dividend			-28 683	-28 683
Profit			6 464	6 464
Equity 31.03.23	540 000	10	14 487	554 497

	Share capital	Premium fund	Other equity	Total
Equity 01.01.24	540 000	10	29 544	569 554
Unrealized gains fund				0
Dividend			-21 522	-21 522
Profit			7 547	7 547
Equity 31.03.24	540 000	10	15 569	555 579

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	31.03.24	31.03.23	31.12.23
Lending to customers	14 921	450 611	734 336
Interest income lending to customers	65 786	55 986	230 779
Sertificates and bonds	0	-100 000	-100 000
Comission income	2	2	7
Payments relating to operations	-2 588	-2 057	-8 694
Paid tax	-3 956	-8 200	-7 803
Other cutoffs	9 840	-185	14 928
A Net liquidity change from operating activities	84 005	396 157	1 134 572
Long-term investments in shares	0	0	0
Income sale of long-term investments in shares	0	0	0
Dividend from long-term investments in shares	0	0	0
B Liquidity change from financial activities	0	0	0
New borrowing through issuance of securities	500 000	1 266 000	1 890 000
Repayments - issued securities	-381 000	-1 833 000	-2 798 000
Deposits from customers	-121 507	245 908	307 127
Interest cost deposit from customers	-11 163	-8 669	-36 108
Interest payments borrowing through issuance of securities	-47 939	-38 210	-170 663
Dividend to share owners	-21 522	-28 295	-28 295
C Net liquidity change financing	-83 131	-396 266	-1 106 958
A+B+C Net liquidity change in the period	874	-109	27 614
Liquid funds at the start of the period	407 921	380 607	380 307
Liquid funds at the end of the period	408 795	380 498	407 921
Liquid funds specified	874	-109	27 614
Balances with credit institutions without notice periods	408 795	380 498	407 921

NOTES

NOTE 1. ACCOUNTING PRINCIPLES

The interim financial statements have been reported in accordance with IFRS and have not been audited. The accounting principles are described in the annual accounts for 2023. Interim report complies with IAS 34 and has not been audited.

NOTE 2. SEGMENT

The company's operations include just only one strategic area of business, which is organised and managed as one unit. The company's business area is the customer retail market. Lending to corporate retail market is limited to mortgaged loans to sole proprietorships and is a small share of total lending. The geographical segment is mainly the region of Helgeland.

NOTE 3. NET INTEREST INCOME

	31.03.24	31.03.23	31.12.23
Interest income of lending to and claims on credit institutions	2 495	1 702	7 500
Interest income of lending to and claims on customers	65 786	55 986	230 779
Other interest income	1 322	128	3 677
Total interest income	69 604	57 816	241 955
Interest expense on liabilities to credit institutions	11 163	8 669	36 108
Interest expense on issued securities	47 939	38 210	170 663
Other interest expenses	211	354	1 410
Total interest expenses	59 314	47 233	208 180
Net interest income	10 290	10 583	33 775

NOTE 4. OPERATING COSTS

	31.03.24	31.03.23	Q4/22	31.12.23
Management fee and wage general manager	1 600	1 490	1 633	5 699
Other administration costs	0	0	8	0
Total wages and administration costs	1 600	1 490	1 641	5 699
Other operating costs	988	567	302	2 995
Total operating costs	2 588	2 057	1 943	8 694

NOTE 5. WRITE DOWNS ON LENDING

	31.03.24	31.03.23	31.12.23
Losses on loans			
Periodic change in write-downs step 1-3	-4	-104	-761
Periodic losses on loans covered by previous write-downs	0	0	0
Periodic losses on loans not covered by previous write-downs	0	0	0
Periodic entrance of former confirmed losses	0	0	0
Write-downs on commitments etc.	-4	-104	-761

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	31.03.24	%	31.03.23	%
Helgeland	3 521 643	79.8 %	3 622 762	76.9 %
Areas other than Helgeland	876 774	19.9 %	1 074 408	22.8 %
International1)	13 006	0.3 %	12 898	0.3 %
Total	4 411 423	100 %	4 710 068	100 %

NOTE 7. LENDING

Expected losses for all accounts are calculated. 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 parent bank 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.

NOTES

31.03.24	Step 1	Step 2	Step 3	
Gross lending	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.24	4 273 285	153 275	84	4 426 644
Provision loss transferred to step 1	25 388	-25 388	0	0
Provision loss transferred to step 2	-23 627	23 627	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	390 478	7 551	0	398 029
Reduction in draw on existing loans	-51 052	-701	0	-51 753
Financial assets deducted	-337 124	-24 269	-84	-361 476
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 31.03.24	4 277 349	134 095	0	4 411 443
Unused drafts	374 679	149	-	374 829

31.03.23	Step 1	Step 2	Step 3	
Gross lending	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.23	4 928 714	231 210	755	5 160 679
Provision loss transferred to step 1	44 454	-44 454	0	0
Provision loss transferred to step 2	-39 730	39 730	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	34 374	0	0	34 374
Increase in draw on existing loans	5 138	15	0	5 153
Reduction in draw on existing loans	-73 866	-8 341	-4	-82 211
Financial assets deducted	-396 317	-11 610	0	-407 927
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 31.03.23	4 502 766	206 550	751	4 710 067
Unused drafts	363 132	1 323	-	364 455

NOTES

31.03.24	Step 1	Step 2	Step 3	
Loss Provision	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss provision pr. 01.01.24	255	653	0	907
Provision loss transferred to step 1	73	-73	0	0
Provision loss transferred to step 2	-8	8	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	51	287	0	338
Reduction in draw on existing loans	-87	-32	0	-119
Financial assets deducted	-26	-195	0	-221
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 31.03.24	258	648	0	905
Unused drafts	6	-	-	6

31.03.23	Step 1	Step 2	Step 3	
Loss Provision	Expected loss over 12 months	Expected loss over 12 months	Expected loss over 12 months	
Loss provision pr. 01.01.23	389	984	37	1 410
Provision loss transferred to step 1	168	-168	0	0
Provision loss transferred to step 2	-8	8	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	2	0	0	2
Increase in draw on existing loans	25	322	0	347
Reduction in draw on existing loans	-182	-128	-11	-321
Financial assets deducted	-28	-107	0	-135
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 31.03.23	367	911	26	1 304
Unused drafts	9	3	0	11

Lending	31.03.24	31.03.23	31.12.23
Lending to customers	4 397 725	4 699 828	4 415 811
Accrued interests	13 718	10 240	10 833
Gross lending to customers	4 411 443	4 710 068	4 426 644
Individual write-downs	0	0	0
Lending to customers after individual write-downs	4 411 443	4 710 068	4 426 644
Write down	-905	-1 304	-907
Lending to and claims on customers, to amortized cost	4 410 537	4 708 764	4 425 736

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	31.03.24	31.03.23	31.12.23
Unutilised credit	374 829	364 455	376 199
Guarantees	0	0	0
Total conditional liabilities	374 829	364 455	376 199

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	31.03.24	31.03.23	31.12.23
Defaulted commitments over 90 days	0	0	0
Step 3 write-downs	0	0	0
Net defaulted commitments	0	0	0
Other non-performing and impaired commitments and guara., not in default ¹⁴	-0	751	84
Step 3 write-downs	0	-26	-
Total non-performing and impaired commitments and guara., not in default	-0	725	84

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

31.03.24 Lending to amortized cost and fair value

	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	(FVOCI)	Step 1	Step 2	Step 3	Fair value	Fair value	Total
Total corporate market	56 505	0	-3	-40	0	0	0	56 462
Total retail market	141 819	4 213 118	-255	-607	0	0	0	4 354 075
Total	198 324	4 213 118	-258	-648	0	0	0	4 410 537
Expected loss off balance RM			-6	0	0	0		
Expected loss off balance CM			0	0	0	0		

31.03.23 Lending to amortized cost and fair value

	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	(FVOCI)	Step 1	Step 2	Step 3	Fair value (FVOCI)	Fair value (FVOCI)	Total
Total corporate market	82 975	0	-11	-6	0	0	0	82 958
Total retail market	203 412	4 423 681	-275	-987	-26	0	0	4 625 806
Total	286 387	4 423 681	-285	-993	-26	0	0	4 708 764
Expected loss off balance RM			0	-3	0	0		
Expected loss off balance CM			0	0	0	0		

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	31.03.24	31.03.23	31.12.23
Liabilities to credit institutions without agreed maturity	408 795	380 498	407 921
Total lending to and claims on credit institutions	408 795	380 498	407 921
Total exposure at Helgeland in %	100 %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	31.03.24	31.03.23	31.12.23
Without agreed maturity	901 312	961 600	1 022 820
Total liabilities to credit institutions	901 312	961 600	1 022 820

The debt is entirely related to the parent bank Helgeland Sparebank
The Company has a credit facility (maturing > one year) of 1 500 million. As of 31/03/24 the idle frame was 599 million.
In addition, the company has an unused credit facility of 1,500 million (with maturities > one year) intended to cover payment obligations in the cover for a rolling 12-month period.

NOTE 13. DERIVATIVES

	31.03.24		
	Nominal value	Market value	
	Total	Assets	Commitments
Inerest rate swaps- fixed interest rate loans	0	0	0
Interest rate swaps- bank deposits with share Yield	0	0	0
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	500 000	0	80 901
Total financial derivates with hedging	500 000	0	80 901

	31.03.23		
	Nominal value	Market value	
	Total	Assets	Commitments
Inerest rate swaps- fixed interest rate loans	0	0	0
Interest rate swaps- bank deposits with share Yield	0	0	0
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	300 000	0	24 800
Total financial derivates with hedging	300 000	0	24 800

NOTES

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES

Liabilities through issuance of securities are valued at amortized cost.

Covered bonds:

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	31.03.24
NO0010839434	NOK	375 000	35 000	Flytende	3 mnd.Nibor+0,55	2018	2024	2025	339 011
NO0010847080	NOK	500 000	252 000	Flytende	3 mnd.Nibor+0,48	2019	2024	2025	247 107
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	499 023
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	499 918
NO0010867864	NOK	500 000		Fast	2.22 %	2019	2029	2030	447 231
NO0012852658	NOK	500 000		Flytende	3 mnd.Nibor+0,60	2023	2028	2029	498 820
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	498 930
NO0013119875	NOK	500 000		Flytende	3 mnd.Nibor+0,67	2024	2029	2030	498 500
Total listed covered bonds									3 528 540

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	31.03.23
NO0010819568	NOK	55 000		Flytende	3 mnd.Nibor+0,40	2018	2023	2024	53 391
NO0010826415	NOK	500 000	224 000	Flytende	3 mnd.Nibor+0,47	2018	2023	2024	274 317
NO0010831290	NOK	179 000		Flytende	3 mnd.Nibor+0,42	2018	2024	2025	176 924
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	498 369
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	498 675
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	498 412
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	500 048
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	2030	298 037
NO0012852658	NOK	500 000		Flytende	3 mnd.Nibor+0,60	2023	2028	2029	498 159
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	498 261
Total listed covered bonds									3 794 593

All loans have soft call one year before maturity.

	31.03.24	31.03.23
Listed bonds (nominal value) own holdings excluded	3 588 000	3 810 000
Own holdings	287 000	224 000
Listed bonds with own holdings included	3 875 000	4 034 000
Loans secured by property	4 333 872	4 683 094
Claims that constitutes cover pool (inc. Interests)	408 795	380 498
Total cover pool	4 742 667	5 063 592

Cover pool capacity utilization	867 667	1 029 592
Cover pool capacity utilization %	22 %	26 %

Collateral assembly is defined in the Financial Institutions Act § 11.8.

*) Loans that are not qualified are not included in eligible collateral

NOTES

NOTE 15. CAPITAL ADEQUACY

	31.03.24	31.03.23	31.12.23
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	16 279	14 486	29 544
Additional	0	0	0
Deduction	-9 058	-7 010	-22 313
Total core capital	547 231	547 486	547 241
Total net supplementary capital	0	0	0
Total net equity and related capital	547 231	547 486	547 241
Weighted asset calculation basis	1 831 701	1 980 825	1 834 673
Capital adequacy ratio	29.88 %	27.64 %	29.83 %
Of which core capital accounted for	29.88 %	27.64 %	29.83 %
	31.03.24	31.03.23	31.12.23
States and central banks	0	0	0
Local and regional authorities (including municipalities)	0	0	0
Publicly owned enterprises	0	0	0
Institutions	81 584	86 013	81 421
Enterprises	1 190	0	1 592
Mass market loans	86 384	81 044	81 294
Loans secured by real property	1 563 493	1 667 183	1 571 023
Loans overdue	0	723	84
Other loans and commitments	16 076	531	15 223
Capital requirement credit risk	1 748 726	1 835 494	1 750 638
Capital requirement operational risk	80 267	141 416	80 267
Other deductions/additions to capital requirement	2 708	3 915	3 768
Total capital requirement	1 831 701	1 980 825	1 834 673

NOTE 16. SHARE CAPITAL

The share capital is 540 MNOK. The shares have a face value of NOK 1 000, and SpareBank 1 Helgeland owns all the shares.

NOTES

NOTE 17. PROFIT PER SHARE

	31.03.24	31.03.23	31.12.23
Profit so far this year	7 550	6 488	22 164
Number of shares	540 000	540 000	540 000
Result per share in NOK	14	12	41
Diluted result per share in NOK	14	12	41

NOTE 18. TRANSACTIONS WITH RELATED PARTIES

The information is provided regarding to IAS 24 concerning the disclosure of related parties. Helgeland Boligkreditt AS is a wholly owned subsidiary of SpareBank 1 Helgeland and is defined as a related party regarding the accounting standard. Transactions between the company and the parent bank are made in accordance with regular business conditions and principles. Office support and management of the loans are mainly bought services from SpareBank 1 Helgeland. It has been agreed upon an operation agreement between the companies.

	31.03.24	31.03.23	31.12.23
Profit and loss account			
Interest income and similar income	2 495	1 702	7 500
Interest expense and similar expense	11 163	8 669	36 108
Management fee	1 600	1 490	5 699
Balance sheet			
Lending and claims on credit institutions	408 795	380 498	407 921
Liabilities to credit institutions	901 312	961 600	1 022 820
Liabilities from issue of securities	0	0	0

NOTES

NOTE 19. KEY FIGURES

	31.03.24	31.03.23	31.12.23
Profit & Loss Account			
Net profit (NOK 1.000)	7 550	6 488	22 164
Net interest as a % of average assets	0.81 %	0.79 %	0.67 %
Operation cost as a % of income	25.1 %	19.4 %	25.7 %
Net profit as a % of average assets	0.60 %	0.48 %	0.44 %
Balance sheet			
Gross lending (NOK 1.000)	4 411 443	4 710 068	4 426 644
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	-6.3 %	-29.9 %	-14.2 %
Total assets (NOK 1.000 kr)	5 071 056	5 336 638	5 085 049
Average total assets	5 078 053	5 432 731	5 054 235
Solidity			
Rate of return on equity capital	5.4 %	4.8 %	3.9 %
Core tier one Capital (NOK 1.000)	547 231	547 486	547 241
Core tier one Capital ratio	29.9 %	27.6 %	29.8 %
LR (Leverage Ratio)	10.4 %	9.9 %	10.4 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	867 667	1 029 592	1 308 935
Surplus value of cover pool (%)	22 %	26 %	38 %
Indexed LTV	52 %	50 %	50 %
Proportion of variable-rate loans	100 %	100 %	100 %
Proportion of flexible mortgages*)	15 %	12 %	14 %
Average loan value (NOK 1.000)	1 113	1 089	1 099
Number of loans	3 913	4 318	3 995
Remaining maturity - weighted average (year)	19.3	19.3	19.2
Seasoning - weighted average (year)	4.6	4.3	4.6

*) Calculated from the drawn amount

Mosjøen, April 24th 2024

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

Sten Ove Lisø
General Manager

Elected representatives and senior management in Helgeland Boligkreditt AS

The General Meeting:

SpareBank 1 Helgeland v/CEO Hanne Nordgaard

Board of Directors:

Hanne Nordgaard, Chairman

Anne Ekroll

Brit Sjøfting

Contact information

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Investor Relations

Anne Ekroll, CFO, telephone +47 913 36 452

Other sources:

Annual reports:

Helgeland Boligkreditt AS is part of the SpareBank 1 Helgeland group. Annual reports are available under investor relations information at www.SBH.no

Interim reports

Quarterly reports are available at www.sbh.no