



Financial report  
First quarter 2025

**Helgeland Boligkreditt AS**

Accounts as of first quarter 2025.

**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. A deal has been made 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 10.5 (9.3). This amounts to an increase of MNOK 1.2 for the corresponding period last year. This is mainly related to an increase in profits from financial investments of MNOK 0.9 and reduced operating costs of MNOK 0.4. Net profit was MNOK 8.7 (7.6). This provides a net ROE of 6.3 (5.4) %.

**Key figures per 31.03.25 (31.03.24)**

- Net interest MNOK 10.3 (10.3)
- Operation costs MNOK 2.2 (2.6)
- Return on equity 6.3 (5.4) %
- CET1 capital ratio 29.3 (29.9) %
- Cover pool ratio of fullness 40 (22) %
- Indexed LTV 52 (52) %
- Net profit MNOK 8.7 (7.6)

**Balance development**

Combined assets in Helgeland Boligkreditt AS constituted MNOK 5 072 as of 31.03.2025. This is on the same level compared to the same period last year.

**Cover pool**

By the end of the quarter the mortgage company had mortgages of MNOK 4 558 (4 411). 80.4 (79.8) % of the mortgages are lent to customers in the Helgeland region.

The lending has decreased by MNOK 147 or 3.3 % over the past 12 months. All the mortgages have floating interest rates, and 19 (15) % of the lending volume are flexi loans. The lending portfolio is considered to be of good quality. Loans qualified for the cover pool amount to MNOK 4 532 (4 334).

By the end of the quarter, Helgeland Boligkreditt AS had substitute assets of MNOK 415 that are included in supplementary security and in the LCR calculation. In addition, a covered bond 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 3 335, as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 0.

The company's debt in finance institutions amounts to MNOK 1 092 (901) 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 40 (22) %.

### **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.

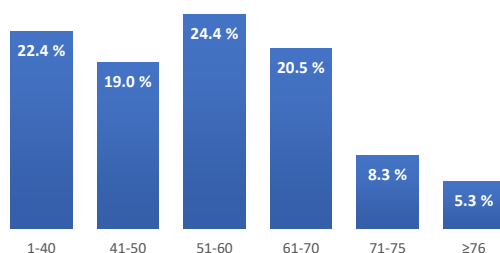
### **Credit risk**

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 50.6 (50) %. The diagram below shows the distribution of the LTVs for the mortgages in the cover pool.

LTV allocation 31.03.2025



### **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 92.0 (80.8) %. This is well above the target of 70 %. The average remaining maturity for covered bonds was 3.8 (2.3) 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 administration, bank production and IT management.

### **Capital ratio**

The capital ratio per 31.03.25 was 29.3 (29.9) % 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 prospects for Helgeland Boligkreditt AS and Helgeland are basically positive. Low unemployment, large infrastructure and industrial projects, as well as relatively stable turnover figures and housing prices over time are factors that substantiate this. There is some uncertainty related to the macroeconomic picture and whether this will have significant consequences for the company.

The housing market in Helgeland, especially in Mosjøen and Mo I Rana, can be characterized as well-functioning and there has been an increase in housing prices in Helgeland in the first quarter 2025. In the first quarter, prices decreased by

-0.2% for detached houses and increased by 11.4 % for apartments.

Unemployment has stabilized at a low level. For Helgeland, unemployment is by the end of the quarter 1.6 % against 2.1 % nationally.

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

Mo I Rana, May 7<sup>th</sup>, 2025

Hanne Nordgaard  
*Chairman*

Svenn Harald Johannessen

Brit Sjøfting

Sten Ove Lisø  
*General Manager*

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## P R O F I T   A N D   L O S S

### PROFIT AND LOSS ACCOUNT

(amounts in NOK 1 000)	Notes	31.03.25	31.03.24	31.12.24
Interest income fom assets measured at amortized cost	3	7 812	9 276	36 038
Interest income fom assets measured at fair value	3	56 402	60 328	236 923
Interest payable and similar costs	3	53 962	59 314	233 326
<b>Net interest- and credit commission income</b>		<b>10 252</b>	<b>10 290</b>	<b>39 635</b>
Commissions receivable and income from banking services		1	2	5
<b>Net commission income</b>		<b>1</b>	<b>2</b>	<b>5</b>
Net value change gains/losses on financial assets		2 497	1 556	1 070
Operating costs	4	2 220	2 588	9 856
Impairment on loans and guarantees	5	55	-4	556
<b>Profit from ordinary operations</b>		<b>10 476</b>	<b>9 264</b>	<b>30 297</b>
<b>Gross profit</b>		<b>10 476</b>	<b>9 264</b>	<b>30 297</b>
Tax payable on ordinary result		1 755	1 714	6 927
<b>Net profit</b>		<b>8 721</b>	<b>7 550</b>	<b>23 370</b>
Result per share in NOK	17	16	14	
Diluted result per share in NOK	17	16	14	
<b>Extended income</b>				
<b>Net profit</b>		<b>8 721</b>	<b>7 550</b>	<b>23 370</b>
Net change financial assets held for sale		-120	-3	-223
<b>Total profit for the period</b>		<b>8 600</b>	<b>7 547</b>	<b>23 147</b>

# BALANCE SHEET

## BALANCE SHEET

(amounts in NOK 1 000)	Notes	31.03.25	31.03.24	31.12.24
<b>ASSETS</b>				
Loans to and claims on credit institutions	11	414 963	408 795	413 539
Loans to and claims on customers	6,7,8,9,10	4 556 219	4 410 537	4 091 018
Certificates and bonds		100 642	246 583	150 188
Other assets		654	5 141	341
<b>Total assets</b>		<b>5 072 479</b>	<b>5 071 056</b>	<b>4 655 086</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities to credit institutions	12	1 092 426	901 312	472 951
Borrowings through the issuance of securities	13,14	3 335 389	3 528 540	3 534 586
Financial derivatives		58 506	80 901	68 673
Other liabilities		29 525	4 724	7 696
<b>Total liabilities</b>		<b>4 515 846</b>	<b>4 515 477</b>	<b>4 083 906</b>
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	16 623	15 569	31 169
<b>Total equity</b>		<b>556 633</b>	<b>555 579</b>	<b>571 179</b>
<b>Total liabilities and equity</b>		<b>5 072 479</b>	<b>5 071 056</b>	<b>4 655 086</b>

Mo i Rana, May 7<sup>th</sup>, 2025

Hanne Nordgaard  
Chairman

Svenn Harald Johannessen

Brit Sjøfting

Sten Ove Lisø  
General Manager

## CHANGE IN EQUITY

### CHANGE IN EQUITY

	Share capital	Premium fund	Other equity	Total
Equity 01.01.25	540 000	10	31 169	571 179
Unrealized gains fund				0
Dividend			-23 147	-23 147
Profit			8 600	8 600
<b>Equity 31.03.25</b>	<b>540 000</b>	<b>10</b>	<b>16 622</b>	<b>556 632</b>

	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
<b>Equity 31.03.24</b>	<b>540 000</b>	<b>10</b>	<b>15 569</b>	<b>555 579</b>



## CASH FLOW STATEMENT

### CASH FLOW STATEMENT

	31.03.25	31.03.24	31.12.24
Lending to customers	-465 373	14 921	333 649
Interest income lending to customers	60 334	65 786	257 433
Sertificates and bonds	50 000	0	100 000
Interest income securities	1 286	1 322	5 302
Comission income	1	2	5
Payments relating to operations	-2 220	-2 588	-9 856
Paid tax	-3 152	-3 956	-6 269
Other cutoffs	2 306	6 023	8 133
A Net liquidity change from operating activities	<b>-356 818</b>	<b>81 510</b>	<b>688 397</b>
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	<b>0</b>	<b>0</b>	<b>0</b>
New borrowing through issuance of securities	200 000	500 000	2 807 000
Repayments - issued securities	-410 000	-381 000	-2 696 000
Deposits from credit and financial institutions	619 475	-121 507	-549 868
Interest cost deposit from credit and financial institutions	-6 260	-11 163	-56 769
Interest income credit and financial institutions	2 594	2 495	10 226
Interest payments borrowing through issuance of securities	-47 567	-47 939	-175 845
Dividend to share owners		-21 522	-21 522
C Net liquidity change financing	<b>358 242</b>	<b>-80 636</b>	<b>-682 778</b>
A+B+C Net liquidity change in the period	1 424	874	5 619
Liquid funds at the start of the period	413 539	407 921	407 921
Liquid funds at the end of the period	414 963	408 795	413 539
Liquid funds specified	<b>1 425</b>	<b>408 795</b>	<b>5 618</b>
Balances with credit institutions without notice periods	414 963	408 795	413 539

## 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 2025. 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

	31.03.25	31.03.24	31.12.24
Interest income of lending to and claims on credit institutions	2 594	2 495	10 226
Interest income of lending to and claims on customers	60 334	65 786	257 433
Other interest income	1 286	1 322	5 302
<b>Total interest income</b>	<b>64 214</b>	<b>69 604</b>	<b>272 961</b>
Interest expense on liabilities to credit institutions	6 260	11 163	56 769
Interest expense on issued securities	47 567	47 939	175 845
Other interest expenses	135	211	712
<b>Total interest expenses</b>	<b>53 962</b>	<b>59 314</b>	<b>233 326</b>
<b>Net interest income</b>	<b>10 252</b>	<b>10 290</b>	<b>39 635</b>

### NOTE 4. OPERATING COSTS

	31.03.25	31.03.24	31.12.24
Management fee and wage general manager	1 480	1 600	5 949
Other administration costs	0	0	0
<b>Total wages and administration costs</b>	<b>1 480</b>	<b>1 600</b>	<b>5 949</b>
Other operating costs	740	988	3 907
<b>Total operating costs</b>	<b>2 220</b>	<b>2 588</b>	<b>9 856</b>

### NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	31.03.25	31.03.24	31.12.24
Periodic change in write-downs step 1-3	55	-4	556
Periodic losses on loans covered by previous write-downs	0	0	0
<b>Periodic losses on loans not covered by previous write-downs</b>	<b>0</b>	<b>0</b>	<b>0</b>
Periodic entrance of former confirmed losses	0	0	0
<b>Write-downs on commitments etc.</b>	<b>55</b>	<b>-4</b>	<b>556</b>

## NOTES

### NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	31.03.25	%	31.03.24	%
Helgeland	3 665 941	80.4 %	3 521 643	79.8 %
Areas other than Helgeland	883 863	19.4 %	876 774	19.9 %
International <sup>1)</sup>	8 264	0.2 %	13 006	0.3 %
<b>Total</b>	<b>4 558 068</b>	<b>100 %</b>	<b>4 411 423</b>	<b>100 %</b>

1) Customers resident abroad, Helgeland Boligkreditt AS has customer's property in Norway mortgaged.

### 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

31.03.25	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
<b>Gross lending pr. 01.01.25</b>	<b>3 969 397</b>	<b>121 154</b>	<b>2 143</b>	<b>4 092 695</b>
Provision loss transferred to step 1	21 173	-21 173	0	0
Provision loss transferred to step 2	-11 345	12 139	-794	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	622 803	19 693	4 161	646 657
Increase in draw on existing loans	95 571	3 346	0	98 917
Reduction in draw on existing loans	-92 795	-2 349	0	-95 144
Financial assets deducted	-177 310	-6 396	-1 350	-185 056
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
<b>Gross lending pr. 31.03.25</b>	<b>4 427 495</b>	<b>126 413</b>	<b>4 160</b>	<b>4 558 068</b>
Unused drafts	431 174	10	-	431 183

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
<b>Gross lending pr. 01.01.24</b>	<b>4 273 285</b>	<b>153 275</b>	<b>84</b>	<b>4 426 644</b>
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
<b>Gross lending pr. 31.03.24</b>	<b>4 277 349</b>	<b>134 095</b>	<b>0</b>	<b>4 411 443</b>
Unused drafts	374 679	149	-	374 829

## NOTES

31.03.25	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
<b>Loss provision pr. 01.01.25</b>	<b>477</b>	<b>1 099</b>	<b>100</b>	<b>1 677</b>
Provision loss transferred to step 1	120	-120	0	0
Provision loss transferred to step 2	-4	29	-26	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	93	221	164	478
Increase in draw on existing loans	74	135	0	209
Reduction in draw on existing loans	-139	-191	0	-330
Financial assets deducted	-24	-86	-75	-185
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
<b>Loss Provision pr. 31.03.25</b>	<b>598</b>	<b>1 087</b>	<b>164</b>	<b>1 849</b>
Unused drafts	18	0	-	18

31.03.24	Step 1	Step 2	Step 3	
Loss Provision	Expected loss over 12 months	Expected loss over 12 months	Expected loss over 12 months	
<b>Loss provision pr. 01.01.24</b>	<b>255</b>	<b>653</b>	<b>0</b>	<b>907</b>
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
<b>Loss Provision pr. 31.03.24</b>	<b>258</b>	<b>648</b>	<b>0</b>	<b>905</b>
Unused drafts	6	-	-	6

Lending	31.03.25	31.03.24	31.12.24
Lending to customers	4 545 937	4 397 722	4 083 992
Accrued interests	12 131	13 721	8 703
<b>Gross lending to customers</b>	<b>4 558 068</b>	<b>4 411 443</b>	<b>4 092 695</b>
Individual write-downs	0	0	0
Lending to customers after individual write-downs	4 558 068	4 411 443	4 092 695
Write down	-1 849	-905	-1 677
<b>Lending to and claims on customers, to amortized cost</b>	<b>4 556 219</b>	<b>4 410 537</b>	<b>4 091 018</b>

## NOTES

### NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	31.03.25	31.03.24	31.12.24
Unutilised credit	431 183	374 829	414 759
Guarantees	0	0	0
<b>Total conditional liabilities</b>	<b>431 183</b>	<b>374 829</b>	<b>414 759</b>

### NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	31.03.25	31.03.24	31.12.24
Defaulted commitments over 90 days	1 378	0	1 350
Step 3 write-downs	0	0	0
<b>Net defaulted commitments</b>	<b>1 378</b>	<b>0</b>	<b>1 350</b>

Other non-performing and impaired commitments and guara., not in default <sup>14</sup>	2 782	-0	84
Step 3 write-downs	-164	0	-
<b>Total non-performing and impaired commitments and guara., not in default</b>	<b>2 618</b>	<b>-0</b>	<b>84</b>

### NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

31.03.25 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	41 740	0	-9	-56	0	0	0	41 675
Total retail market	131 251	4 385 077	-589	-1 031	-164	0	0	4 514 543
<b>Total</b>	<b>172 990</b>	<b>4 385 077</b>	<b>-597</b>	<b>-1 087</b>	<b>-164</b>	<b>0</b>	<b>0</b>	<b>4 556 219</b>
Expected loss off balance RM			-17	0	0	0		
Expected loss off balance CM			0	0	0	0		

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 (FVOCI)	Fair value (FVOCI)	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
<b>Total</b>	<b>198 324</b>	<b>4 213 118</b>	<b>-258</b>	<b>-648</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 410 537</b>
Expected loss off balance RM			-6	0	0	0		
Expected loss off balance CM			0	0	0	0		

### NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	31.03.25	31.03.24	31.12.24
Liabilities to credit institutions without agreed maturity	414 963	408 795	413 539
<b>Total lending to and claims on credit institutions</b>	<b>414 963</b>	<b>408 795</b>	<b>407 921</b>
Total exposure at Helgeland in %	100 %	100 %	100 %

## NOTES

### NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	31.03.25	31.03.24	31.12.24
Without agreed maturity	1 092 426	901 312	472 951
<b>Total liabilities to credit institutions</b>	<b>1 092 426</b>	<b>901 312</b>	<b>1 022 820</b>

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 31/03/25 the idle frame was 408 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

	31.03.25		
	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
<b>Total financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest rate swaps – fixed interest rate with hedging	1 000 000	0	58 506
<b>Total financial derivates with hedging</b>	<b>1 000 000</b>	<b>0</b>	<b>58 506</b>

	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
<b>Total financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest rate swaps – fixed interest rate with hedging	500 000	0	80 901
<b>Total financial derivates with hedging</b>	<b>500 000</b>	<b>0</b>	<b>80 901</b>

## 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	31.03.25
NO0010865652	NOK	280.000	80.000	Flytende	3 mnd.Nibor+0,43	2019	2025	2026	201.270
NO0010867864	NOK	500.000		Fast	2,22 %	2019	2029	2030	479.464
NO0013251181	NOK	500.000		Fast	4,28 %	2024	2032	2033	479.572
NO0013333435	NOK	500.000		Flytende	3 mnd.Nibor+0,55	2024	2030	2031	500.880
NO0012852658	NOK	500.000		Flytende	3 mnd.Nibor+0,60	2023	2028	2029	501.101
NO0011117186	NOK	250.000	80.000	Flytende	3 mnd.Nibor+0,18	2021	2025	2026	171.219
NO0013119875	NOK	500.000		Flytende	3 mnd.Nibor+0,67	2024	2029	2030	500.836
NO0013431148	NOK	500.000		Flytende	3 mnd.Nibor+0,58	2024	2030	2031	501.046
<b>Total listed covered bonds</b>									<b>3.335.388</b>

All loans have soft call one year before maturity.

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
<b>Total listed covered bonds</b>									<b>3.528.540</b>

All loans have soft call one year before maturity.

	31.03.25	31.03.24
Listed bonds (nominal value) own holdings excluded	3 370 000	3 588 000
Own holdings	160 000	287 000
<b>Listed bonds with own holdings included</b>	<b>3 530 000</b>	<b>3 875 000</b>
Loans secured by property	4 532 460	4 333 872
Claims that constitutes cover pool (inc. Interests)	414 963	408 795
<b>Total cover pool</b>	<b>4 947 423</b>	<b>4 742 667</b>
Cover pool capacity utilization	1 417 423	867 667
Cover pool capacity utilization %	40 %	22 %

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

	31.03.25	31.03.24	31.12.24
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	16 623	16 279	31 169
Additional	0	0	0
Deduction	-9 655	-9 058	-24 307
<b>Total core capital</b>	<b>546 978</b>	<b>547 231</b>	<b>546 873</b>
Total net supplementary capital	0	0	0
<b>Total net equity and related capital</b>	<b>546 978</b>	<b>547 231</b>	<b>546 873</b>
Weighted asset calculation basis	1 866 994	1 831 701	1 684 331
Capital adequacy ratio	29.30 %	29.88 %	32.47 %
Of which core capital accounted for	29.30 %	29.88 %	32.47 %

	31.03.25	31.03.24	31.12.24
States and central banks	0	0	0
Local and regional authorities (including municipalities)	0	0	0
Publicly owned enterprises	0	0	0
Institutions	82 915	81 584	82 573
Enterprises	2 295	1 190	2 181
Mass market loans	35 969	86 384	30 987
Loans secured by real property	1 648 282	1 563 493	1 485 457
Loans overdue	4 012	0	2 696
Other loans and commitments	11 036	16 076	11 079
<b>Capital requirement credit risk</b>	<b>1 784 510</b>	<b>1 748 726</b>	<b>1 614 971</b>
Capital requirement operational risk	77 024	80 267	63 986
Other deductions/additions to capital requirement	5 460	2 708	5 375
<b>Total capital requirement</b>	<b>1 866 994</b>	<b>1 831 701</b>	<b>1 684 331</b>

### 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

	31.03.25	31.03.24	31.12.24
Profit so far this year	8 721	7 550	23 370
Number of shares	540 000	540 000	540 000
Result per share in NOK	16	14	43
Diluted result per share in NOK	16	14	43

### 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.

	31.03.25	31.03.24	31.12.24
<b>Profit and loss account</b>			
Interest income and similar income	2 594	2 495	10 226
Interest expense and similar expense	6 260	11 163	56 769
Management fee	1 480	1 600	5 949
<b>Balance sheet</b>			
Lending and claims on credit institutions	414 963	408 795	413 539
Liabilities to credit institutions	1 092 426	901 312	472 951
Liabilities from issue of securities	0	0	0

## NOTES

### NOTE 19. KEY FIGURES

	31.03.25	31.03.24	31.12.24
<b>Profit &amp; Loss Account</b>			
Net profit (NOK 1.000)	8 721	7 550	23 370
Net interest as a % of average assets	0.85 %	0.81 %	0.81 %
Operation cost as a % of income	21.7 %	25.1 %	24.9 %
Net profit as a % of average assets	0.73 %	0.60 %	0.48 %
<b>Balance sheet</b>			
Gross lending (NOK 1.000)	4 558 068	4 411 443	4 092 695
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	3.3 %	-6.3 %	-7.5 %
Total assets (NOK 1.000 kr)	5 072 479	5 071 056	4 655 086
Average total assets	4 863 782	5 078 053	4 870 068
<b>Solidity</b>			
Rate of return on equity capital	6.3 %	5.4 %	4.1 %
Core tier one Capital (NOK 1.000)	546 978	547 231	546 873
Core tier one Capital ratio	29.3 %	29.9 %	32.5 %
LR (Leverage Ratio)	10.3 %	10.4 %	11.2 %
<b>Information on lending portfolio</b>			
Surplus value of cover pool (NOK 1.000)	1 417 423	867 667	902 631
Surplus value of cover pool (%)	40 %	22 %	25 %
Indexed LTV	52 %	52 %	51 %
Propotion of float rate loans	100 %	100 %	100 %
Propotion of flexible mortgages*)	19 %	15 %	19 %
Average loan value (NOK 1.000)	1 146	1 113	1 134
Number of loans	3 595	3 913	3 593
Remaining maturity - weighted average (year)	18.3	19.3	18.3
Seasoning - weighted average (year)	4.9	4.6	5.2

\*) Calculated from the drawn amount

## **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  
Svenn Harald Johannessen  
Brit Søvting

### **Contact information**

#### **SpareBank 1 Helgeland**

Address: PO Box 68, N-8601 Mo i Rana  
Organization no.: 937 904 029  
[www.sbh.no](http://www.sbh.no)

#### **Helgeland Boligkreditt AS**

Address: PO Box 68, N-8601 Mo i Rana  
Organization no.: 993 359 696  
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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](http://www.SBH.no)

#### **Interim reports**

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