



First half year and
second quarter 2025

Helgeland Boligkreditt AS

Accounts as of second 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 18.3 (17.0). This amounts to an increase of MNOK 1.3 for the corresponding period last year. This is mainly related to an increase in profits from financial investments of MNOK 0.8 and reduced operating costs of MNOK 0.6 and reduced writedowns of MNOK 0.2. Reduced net interest by MNOK 0.2 draws down. Net profit was MNOK 14.7 (13.5). This provides a net ROE of 5.2 (4.8) %.

Key figures per 30.06.25 (30.06.24)

- Net interest MNOK 20.1 (20.3)
- Operation costs MNOK 4.5 (5.1)
- Return on equity 5.2 (4.8) %
- CET1 capital ratio 42.2 (29.3) %
- Cover pool ratio of fullness 29 (37) %
- Indexed LTV 51 (51) %
- Net profit MNOK 14.7 (13.6)

Key figures second quarter

- Net interest MNOK 9.9 (10.1)
- Operation costs MNOK 2.3 (2.5)
- Gross profit MNOK 7.8 (7.7)
- Annualized net ROE 4.3 (5.4) %

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 5 009 as of 30.06.2025. This is a reduction of MNOK 107 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 4 441 (4 459). 80.5 (79.8) % of the mortgages are lent to customers in the Helgeland region.

The lending has decreased by MNOK 18.5 or 0.4 % over the past 12 months. All the mortgages have floating interest rates, and 20 (16) % 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 4 416 (4 434).

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, Norwegian national guaranteed security of MNOK 50 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 3 649, as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 800.

The company's debt in finance institutions amounts to MNOK 743 (1 635) 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 29 (37) %.

Risk conditions and capital ratio

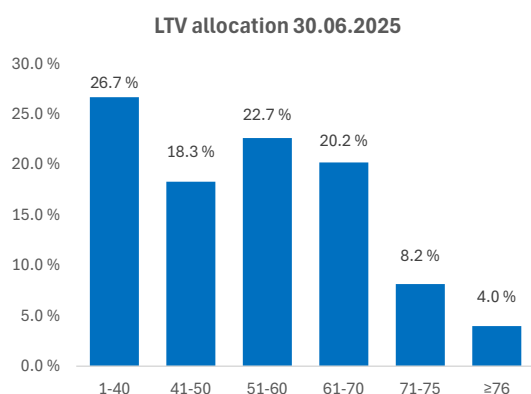
Laws and regulations for companies licensed to issue covered bonds instruct that the risk levels should be low. The company has established guidelines and frames for governing and control of different forms of risk. There is a corporate agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland 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 51 (51) %. 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 95.0 (87.0) %. This is well above the target of 70 %. The average remaining maturity for covered bonds was 4.0 (3.1) 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 30.06.25 was 42.2 (29.3) % 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. In the second quarter of 2025, the prices of sold homes in Helgeland increased by 5.7 % for detached houses and decreased by 6.1 % for apartments.

Unemployment has stabilized at a low level. For Helgeland, unemployment is by the end of the quarter 1.3 % against 2.0 % nationally.

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

Mo I Rana, August 13th, 2025

Hanne Nordgaard
Chairman

Svenn Harald Johannessen

Brit Sjøfting

Sten Ove Lisø
General Manager

TABLE OF CONTENTS:

PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
CHANGE IN EQUITY.....	7
CASH FLOW STATEMENT	8
NOTE 1. ACCOUNTING PRINCIPLES	9
NOTE 2. SEGMENT.....	9
NOTE 3. NET INTEREST INCOME	9
NOTE 4. OPERATING COSTS.....	9
NOTE 5. WRITE DOWNS ON LENDING.....	9
NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO.....	10
NOTE 7. LENDING	10
NOTE 8. GUARANTEES AND COMMITMENTS.....	13
NOTE 9. DOUBTFUL LOANS AND COMMITMENTS.....	13
NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY	13
NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS	13
NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS	14
NOTE 13. DERIVATIVES.....	14
NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES	15
NOTE 15. CAPITAL ADEQUACY	16
NOTE 16. SHARE CAPITAL.....	16
NOTE 17. PROFIT PER SHARE	17
NOTE 18. TRANSACTIONS WITH RELATED PARTIES.....	17
NOTE 19. KEY FIGURES	18

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1 000)	Notes	30.06.25	30.06.24	Q2/25	Q2/24	31.12.24
Interest income fom assets measured at amortized cost	3	17 079	16 853	9 268	7 577	36 038
Interest income fom assets measured at fair value	3	114 786	122 164	58 383	61 836	236 923
Interest payable and similar costs	3	111 761	118 674	57 799	59 361	233 326
Net interest- and credit commission income		20 104	20 343	9 853	10 052	39 635
Commissions receivable and income from banking services		2	3	1	1	5
Net commission income		2	3	1	1	5
Net value change gains/losses on financial assets		2 261	1 491	-236	-64	1 070
Operating costs	4	4 533	5 091	2 314	2 503	9 856
Impairment on loans and guarantees	5	-429	-208	-484	-203	556
Profit from ordinary operations		18 263	16 954	7 788	7 690	30 297
Gross profit		18 263	16 954	7 788	7 690	30 297
Tax payable on ordinary result		3 521	3 403	1 766	1 689	6 927
Net profit		14 742	13 551	6 022	6 001	23 370
Result per share in NOK	17	27	25			
Diluted result per share in NOK	17	27	25			
Extended income						
Net profit		14 742	13 551	6 022	6 001	23 370
Net change financial assets held for sale		-34	-25	86	-22	-223
Total profit for the period		14 708	13 526	6 108	5 979	23 147

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1 000)	Notes	30.06.25	30.06.24	31.12.24
ASSETS				
Loans to and claims on credit institutions	11	415 313	409 269	413 539
Loans to and claims on customers	6,7,8,9,10	4 439 643	4 458 165	4 091 018
Certificates and bonds		152 164	248 131	150 188
Other assets		2 188	718	341
Total assets		5 009 309	5 116 283	4 655 086
LIABILITIES AND EQUITY				
Liabilities to credit institutions	12	743 211	1 635 251	472 951
Borrowings through the issuance of securities	13,14	3 648 878	2 847 532	3 534 586
Financial derivatives		48 800	70 419	68 673
Other liabilities		5 678	1 523	7 696
Total liabilities		4 446 568	4 554 724	4 083 906
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	22 731	21 548	31 169
Total equity		562 741	561 558	571 179
Total liabilities and equity		5 009 309	5 116 283	4 655 086

Mo i Rana, August 13th, 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			14 708	14 708
Equity 31.03.25	540 000	10	22 730	562 740

	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			13 526	13 526
Equity 31.03.24	540 000	10	21 548	561 558

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	30.06.25	30.06.24	31.12.24
Lending to customers	-348 227	-32 544	333 649
Interest income lending to customers	123 898	131 326	257 433
Sertificates and bonds	0	0	100 000
Interest income securities	2 762	2 633	5 302
Comission income	2	3	5
Payments relating to operations	-4 533	-5 091	-9 856
Paid tax	-6 304	-7 912	-6 269
Other cutoffs	1 946	6 262	8 133
A Net liquidity change from operating activities	-230 456	94 677	688 397
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	830 000	1 087 000	2 807 000
Repayments - issued securities	-740 000	-1 658 000	-2 696 000
Deposits from credit and financial institutions	270 260	612 431	-549 868
Interest cost deposit from credit and financial institutions	-18 562	-26 498	-56 769
Interest income credit and financial institutions	5 205	5 058	10 226
Interest payments borrowing through issuance of securities	-92 950	-91 798	-175 845
Dividend to share owners	-23 147	-21 522	-21 522
C Net liquidity change financing	230 806	-93 329	-682 778
A+B+C Net liquidity change in the period	350	1 348	5 619
Liquid funds at the start of the period	414 963	407 921	407 921
Liquid funds at the end of the period	415 313	409 269	413 539
Liquid funds specified	350	1 348	5 618
Balances with credit institutions without notice periods	415 313	409 269	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

	30.06.25	30.06.24	Q2/25	Q2/24	31.12.24
Interest income of lending to and claims on credit institutions	5 205	5 058	2 610	2 562	10 226
Interest income of lending to and claims on customers	123 898	131 326	63 565	65 540	257 433
Other interest income	2 762	2 633	1 477	1 311	5 302
Total interest income	131 865	139 017	67 651	69 413	272 961
Interest expense on liabilities to credit institutions	18 562	26 498	12 302	15 334	56 769
Interest expense on issued securities	92 950	91 798	45 383	43 860	175 845
Other interest expenses	249	378	114	167	712
Total interest expenses	111 761	118 674	57 799	59 361	233 326
Net interest income	20 104	20 343	9 853	10 052	39 635

NOTE 4. OPERATING COSTS

	30.06.25	30.06.24	Q2/25	Q2/24	31.12.24
Management fee and wage general manager	2 940	3 087	1 461	1 487	5 949
Other administration costs	0	0	0	0	0
Total wages and administration costs	2 940	3 087	1 461	1 487	5 949
Other operating costs	1 593	2 003	853	1 016	3 907
Total operating costs	4 533	5 091	2 314	2 503	9 856

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	30.06.25	30.06.24	31.12.24
Periodic change in write-dows step 1-3	-429	-208	556
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.	-429	-208	556

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	30.06.25	%	30.06.24	%
Helgeland	3 575 792	80.5 %	3 557 904	79.8 %
Areas other than Helgeland	855 151	19.3 %	889 235	19.9 %
International ¹⁾	9 979	0.2 %	11 749	0.3 %
Total	4 440 922	100 %	4 458 888	100 %

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 or other indications 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

30.06.25	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
Gross lending pr. 01.01.25	3 969 397	121 154	2 143	4 092 695
Provision loss transferred to step 1	54 053	-54 053	0	0
Provision loss transferred to step 2	-17 336	18 129	-794	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	706 009	19 807	21	725 837
Increase in draw on existing loans	208 026	3 309	0	211 335
Reduction in draw on existing loans	-239 139	-5 820	0	-244 959
Financial assets deducted	-331 125	-11 511	-1 350	-343 986
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 30.06.25	4 349 885	91 016	20	4 440 922
Unused drafts	450 018	31	0	450 048

30.06.24	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	40 519	-40 519	0	0
Provision loss transferred to step 2	-40 367	40 367	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	676 083	6 235	0	682 318
Increase in draw on existing loans	29 970	5 828	0	35 798
Reduction in draw on existing loans	-115 005	-6 986	0	-121 991
Financial assets deducted	-523 917	-39 879	-84	-563 880
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 30.06.24	4 340 569	118 320	0	4 458 888
Unused drafts	389 706	305	-	390 010

NOTES

30.06.25	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
Loss provision pr. 01.01.25	477	1 099	100	1 677
Provision loss transferred to step 1	396	-396	0	0
Provision loss transferred to step 2	-5	31	-26	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	90	230	0	320
Increase in draw on existing loans	61	178	0	239
Reduction in draw on existing loans	-465	-229	0	-694
Financial assets deducted	-43	-144	-75	-262
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 30.06.25	511	769	0	1 280
Unused drafts	18	0	-	18

30.06.24	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. 01.01.24	255	653	0	907
Provision loss transferred to step 1	121	-121	0	0
Provision loss transferred to step 2	-5	5	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	66	34	0	100
Increase in draw on existing loans	29	186	0	215
Reduction in draw on existing loans	-140	-74	0	-214
Financial assets deducted	-46	-240	0	-285
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 30.06.24	279	444	0	723
Unused drafts	6	0	-	7

Lending	30.06.25	30.06.24	31.12.24
Lending to customers	4 427 240	4 448 718	4 083 992
Accrued interests	13 682	10 170	8 703
Gross lending to customers	4 440 922	4 458 888	4 092 695
Individual write-downs	0	0	0
Lending to customers after individual write-downs	4 440 922	4 458 888	4 092 695
Write down	-1 279	-723	-1 677
Lending to and claims on customers, to amortized cost	4 439 643	4 458 165	4 091 018

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	30.06.25	30.06.24	31.12.24
Unutilised credit	450 048	390 010	414 759
Guarantees	0	0	0
Total conditional liabilities	450 048	390 010	414 759

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	30.06.25	30.06.24	31.12.24
Defaulted commitments over 90 days	0	0	1 350
Step 3 write-downs	0	0	0
Net defaulted commitments	0	0	1 350
Other non-performing and impaired commitments and guara., not in default ¹⁴	20	-0	794
Step 3 write-downs	0	0	-100
Total non-performing and impaired commitments and guara., not in default	20	-0	694

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

30.06.25	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	43 582	0	-7	-46	0	0	0	43 528
Total retail market	91 394	4 305 946	-504	-722	0	0	0	4 396 115
Total	134 976	4 305 946	-511	-768	0	0	0	4 439 643
Expected loss off balance RM			-16	0	0	0		
Expected loss off balance CM			0	0	0	0		

30.06.24	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	56 421	0	-3	-66	0	0	0	56 353
Total retail market	115 930	4 286 536	-276	-378	0	0	0	4 401 812
Total	172 352	4 286 536	-279	-444	0	0	0	4 458 165
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

	30.06.25	30.06.24	31.12.24
Liabilities to credit institutions without agreed maturity	415.313	409.269	413.539
Total lending to and claims on credit institutions	415.313	409.269	413.539
Total exposure at Helgeland in %	100 %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	30.06.25	30.06.24	31.12.24
Without agreed maturity	743 211	1 635 251	472 951
Total liabilities to credit institutions	743 211	1 635 251	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 31/03/25 the idle frame was 756.8 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

	30.06.25		
	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
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	1 000 000	0	48 800
Total financial derivates with hedging	1 000 000	0	48 800

	30.06.24		
	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	800 000	0	70 419
Total financial derivates with hedging	800 000	0	70 419

NOTES

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES

Liabilities through issuance of securities are valued at amortized cost.

ISIN code	Currency	Par value	Own hold.	Interest	Admission	Maturity	Soft call	30.06.25	
NO0013556605	NOK	500.000		Flytende	3 mnd.Nibor+0,55	2025	2031	2032	499.926
NO0010867864	NOK	500.000		Fast	2,22 %	2019	2029	2030	479.370
NO0013251181	NOK	500.000		Fast	4,28 %	2024	2032	2033	500.211
NO0013333435	NOK	500.000		Flytende	3 mnd.Nibor+0,55	2024	2030	2031	499.738
NO0012852658	NOK	500.000		Flytende	3 mnd.Nibor+0,60	2023	2028	2029	499.956
NO0011117186	NOK	250.000	80.000	Flytende	3 mnd.Nibor+0,18	2021	2025	2026	170.074
NO0013119875	NOK	500.000		Flytende	3 mnd.Nibor+0,67	2024	2029	2030	499.705
NO0013431148	NOK	500.000		Flytende	3 mnd.Nibor+0,58	2024	2030	2031	499.899
Total listed covered bonds									3.648.878

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.	Interest	Admission	Maturity	Soft call	30.06.24	
NO0013251181	NOK	300.000		Fast	4,28 %	2024	2032	2033	301.449
NO0010847080	NOK	248.000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	247.715
NO0010859986	NOK	500.000	250.000	Flytende	3 mnd.Nibor+0,40	2019	2025	2026	249.699
NO0010865652	NOK	500.000	220.000	Flytende	3 mnd.Nibor+0,43	2019	2025	2026	280.410
NO0010867864	NOK	500.000		Fast	2,22 %	2019	2029	2030	449.923
NO0012852658	NOK	500.000		Flytende	3 mnd.Nibor+0,60	2023	2028	2029	499.510
NO0011117186	NOK	500.000	180.000	Flytende	3 mnd.Nibor+0,18	2021	2025	2026	319.621
NO0013119875	NOK	500.000		Flytende	3 mnd.Nibor+0,67	2024	2029	2030	499.205
Total listed covered bonds									2.847.532

All loans have soft call one year before maturity.

	30.06.25	30.06.24
Listed bonds (nominal value) own holdings excluded	3 670 000	2 898 000
Own holdings	80 000	650 000
Listed bonds with own holdings included	3 750 000	3 548 000
Loans secured by property	4 416 787	4 433 860
Claims that constitutes cover pool (inc. Interests)	415 313	409 269
Total cover pool	4 832 100	4 843 129
Cover pool capacity utilization	1 082 100	1 295 129
Cover pool capacity utilization %	29 %	37 %

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

	30.06.25	30.06.24	31.12.24
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	26 372	21 548	31 169
Additional	0	0	0
Deduction	-19 479	-14 620	-24 307
Total core capital	546 903	546 938	546 873
Total net supplementary capital	0	0	0
Total net equity and related capital	546 903	546 938	546 873
Weighted asset calculation basis	1 295 181	1 864 938	1 684 331
Capital adequacy ratio	42.23 %	29.33 %	32.47 %
Of which core capital accounted for	42.23 %	29.33 %	32.47 %

	30.06.25	30.06.24	31.12.24
States and central banks	49 577	0	0
Local and regional authorities (including municipalities)	0	0	0
Publicly owned enterprises	0	0	0
Institutions	85 558	81 685	82 573
Enterprises	0	2 081	2 181
Mass market loans	8 324	79 991	30 987
Loans secured by real property	1 080 007	1 586 099	1 485 457
Loans overdue	21	0	2 696
Other loans and commitments	2 188	11 618	11 079
Capital requirement credit risk	1 225 676	1 761 475	1 614 971
Capital requirement operational risk	62 382	98 205	63 986
Other deductions/additions to capital requirement	7 123	5 258	5 375
Total capital requirement	1 295 181	1 864 938	1 684 331

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

	30.06.25	30.06.24	31.12.24
Profit so far this year	14 742	13 551	23 370
Number of shares	540 000	540 000	540 000
Result per share in NOK	27	25	43
Diluted result per share in NOK	27	25	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.

	30.06.25	30.06.24	31.12.24
Profit and loss account			
Interest income and similar income	5 205	5 058	10 226
Interest expense and similar expense	18 562	26 498	56 769
Management fee	2 940	3 087	5 949
Balance sheet			
Lending and claims on credit institutions	415 313	409 269	413 539
Liabilities to credit institutions	743 211	1 635 251	472 951
Liabilities from issue of securities	0	0	0

NOTES

NOTE 19. KEY FIGURES

	30.06.25	30.06.24	31.12.24
Profit & Loss Account			
Net profit (NOK 1.000)	14 742	13 551	23 370
Net interest as a % of average assets	0.84 %	0.80 %	0.81 %
Operation cost as a % of income	22.5 %	25.0 %	24.9 %
Net profit as a % of average assets	0.62 %	0.53 %	0.48 %
Balance sheet			
Gross lending (NOK 1.000)	4 440 922	4 458 888	4 092 695
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	-0.4 %	4.1 %	-7.5 %
Total assets (NOK 1.000 kr)	5 009 309	5 116 283	4 655 086
Average total assets	4 832 197	5 100 666	4 870 068
Solidity			
Rate of return on equity capital	5.2 %	4.8 %	4.1 %
Core tier one Capital (NOK 1.000)	546 903	546 938	546 873
Core tier one Capital ratio	42.2 %	29.3 %	32.5 %
LR (Leverage Ratio)	10.5 %	10.5 %	11.2 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	1 082 100	1 295 129	902 631
Surplus value of cover pool (%)	29 %	37 %	25 %
Indexed LTV	50 %	51 %	51 %
Proportion of float rate loans	100 %	100 %	100 %
Proportion of flexible mortgages*)	20 %	16 %	19 %
Average loan value (NOK 1.000)	1 166	1 160	1 134
Number of loans	3 805	3 887	3 593
Remaining maturity - weighted average (year)	18.2	19.1	18.3
Seasoning - weighted average (year)	4.9	4.6	5.2

*) Calculated from the drawn amount

DECLARATION IN ACCORDANCE WITH SECTION 5-5 OF THE SECURITIES TRADING ACT

We declare to the best of our knowledge that the annual accounts for the period 1 January to 30 June 2025 have been prepared in accordance with current accounting standards, and that the information in the accounts gives a true and fair view of the company's assets, liabilities, financial position and result as a whole. We further declare that the annual report gives a true and fair view of important events in the accounting period and their influence on the annual accounts, the most central risk and uncertainty factors facing the business.

Mo i Rana, August 13th, 2025

Hanne Nordgaard
Chairman

Svenn Harald Johannessen

Brit Søvting

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
Svenn Harald Johannessen
Brit Sjøfting

Contact information

SpareBank 1 Helgeland

Address: PO Box 68, N-8601 Mo i Rana
Organization no.: 937 904 029
www.sbh.no

Helgeland Boligkreditt AS

Address: PO Box 68, N-8601 Mo i Rana
Organization no.: 993 359 696
www.sbh.no

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