

# Quarterly report Q4 2024



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## Main features group

Main features in MNOK and in % average total assets	Q4/24		Q3/24		31.12.2024		31.12.2023	
Net interest- and credit commission income	254	2.64 %	255	2.71 %	1012	2.69 %	985	2.61 %
Net commission income and other operating income	49	0.51 %	49	0.52 %	183	0.49 %	164	0.43 %
Net profit from other financial investments	7	0.07 %	19	0.20 %	77	0.20 %	15	0.04 %
Staff cost (note 4)	55	0.57 %	51	0.54 %	201	0.53 %	186	0.49 %
Other operating expenses (note 4)	51	0.53 %	55	0.58 %	226	0.60 %	228	0.60 %
Losses on loans, guarantees etc. (note 10)	26	0.27 %	17	0.18 %	102	0.27 %	100	0.27 %
<b>Result before tax</b>	<b>179</b>	<b>1.86 %</b>	<b>200</b>	<b>2.13 %</b>	<b>743</b>	<b>1.97 %</b>	<b>650</b>	<b>1.72 %</b>
Tax payable on ordinary result	46	0.48 %	45	0.48 %	172	0.46 %	160	0.42 %
<b>Net profit</b>	<b>133</b>	<b>1.38 %</b>	<b>155</b>	<b>1.65 %</b>	<b>571</b>	<b>1.52 %</b>	<b>490</b>	<b>1.30 %</b>

Profitability	31.12.2024		31.12.2023	
ROE (excl. hybrid capital)	11.8 %		10.4 %	
Net interest	2.69 %		2.61 %	
Net interest including transferred loans	2.26 %		2.21 %	
Costs as a percentage of income	33.6 %		36.0 %	
<b>Balance and liquidity</b>				
Total assets	38 973		36 860	
Average total assets	37 685		37 719	
Total asset including transferred loans	47 528		45 419	
Average total assets including transferred loans	46 226		45 333	
Total loans	31 619		29 423	
Total loans including transferred loans	40 174		37 982	
Lending growth including transferred loans	5.8 %		1.7 %	
Customer deposits	25 068		24 683	
Customer deposits growth in percent	1.6 %		-1.8 %	
Customer deposits in percent of total loans	62.4 %		65.0 %	
<b>Solidity</b>				
Core tier one Capital ratio	17.8 %		18.2 %	
Core Capital ratio	19.7 %		20.2 %	
Total capital ratio	21.9 %		22.1 %	
Core tier one Capital	4 255		4 024	
Core Capital	4 709		4 468	
Total net equity and related capital	5 234		4 888	
Capital requirement	23 895		22 090	
Leverage Ratio	9.2 %		9.1 %	
<b>Key figures equity certificates</b>				
Helg market price (NOK)	145		130	
Number of EC issued	27 000 130		27 000 130	
Equity capital per EC (NOK)	145.0		137.9	
Result per EC (NOK)	16.2		13.9	
Price/Book value per EQ (NOK)	1.00		0.94	
<b>Offices and employees</b>				
Number of employees	169		165	
Number of offices	4		4	

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

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## Accounts SpareBank 1 Helgeland 4th quarter 2024

### General information

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

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

### Main features 4th quarter

- Quarterly gross profit of MNOK 179 against MNOK 200 last quarter.
- Lending growth of MNOK 851, transferred loans included, against MNOK 209 in the third quarter of 2024.
- Net interest of MNOK 254 this quarter, a decrease of MNOK 1 from last quarter.
- Profit from financial assets and commitments amounts to MNOK 7, a decrease of MNOK 12 from last quarter.
- Suggested dividend allocation of NOK 8.4 per EC, which equals to a dividend ratio of 50 % of the groups profit.
- Net commission income and other operational income of MNOK 49, equal to last quarter.
- Write-downs in lending in the quarter of MNOK 26, an increase of MNOK 9 from last quarter.
- Costs in % of income was 34.0 % against 32.6 % last quarter.
- Annualized net ROE adjusted for hybrid capital of 10.7% against 12.9 % last quarter.

Main features this quarter (MNOK)	Q4/24	Q3/24	Change
Net profit	179	200	-22
Net interest and comission income	254	255	-1
Operating cost	106	106	0
Yield per equity capital certificate	3.8	4.4	-0.6
Provision of loss	26	17	9
Profit from financial investments	7	19	-12
Growth gross lending (this quarter)	851	209	642
Growth deposits (this quarter)	100	-1289	1389



## Main features so far this year

- Gross profit of MNOK 743 (650).
- Net interest income of MNOK 1 012 (985).
- Profit from financial assets and commitments MNOK 77 (15).
- Net commission income of MNOK 183 (164).
- Write-downs on lending of MNOK 102 (100) or 0.26 (0.27) % of gross lending transferred loans included.
- Cost in % if income was 33.6 (36.0) %
- Annualized net ROE adjusted for hybrid capital of 11.8 (10.4) %
- Lending growth of 5.8 (1.7) % last 12 months.

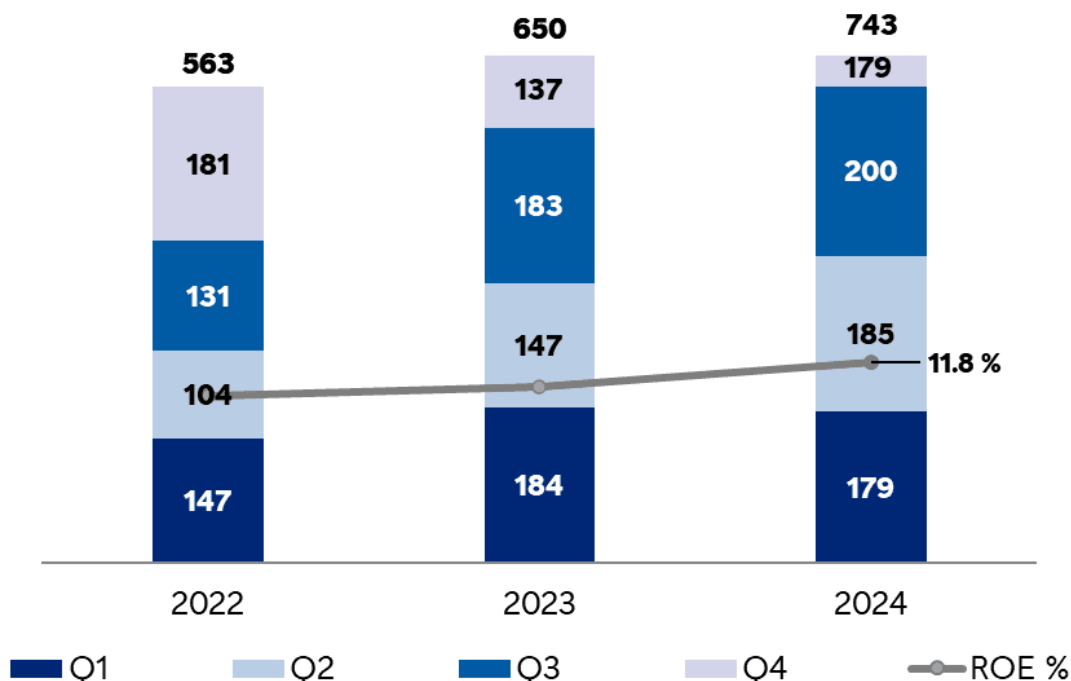
Main features this year (MNOK)	31.12.2024	31.12.2023	Change
Net profit	743	650	93
Net interest and comission income	1012	985	27
Operating cost	427	414	13
Profit from financial investments	77	15	62
Provision of loss	102	100	2
Return on equity %	11.8 %	10.4 %	1.4 %
Yield per equity capital certificate	16.2	13.9	2.3
Core tier 1 ratio %	17.8 %	18.2 %	-0.4 %
Provision of loss % of gross leding	0.26 %	0.3 %	0.0 %
Growth gross lending % this year	5.8 %	1.7 %	4.1 %
Growth gross lending % this year	1.6 %	-1.8 %	3.3 %

## Profit

As for the second quarter, gross profit was MNOK 179 against MNOK 200 in the third quarter of 2024, a decrease of MNOK 21. The decrease this quarter is mainly a consequence of decreased income from financial investments and commitments, and increased write-downs.

So far this year, gross profit was MNOK 743 (650), an increase of MNOK 93 against corresponding period last year. An increase in net interests and profit from financial investments contributes positively with an increase of MNOK 27 and 62 since last year, whilst net commission income and other income increase by MNOK 19. Increased operating costs draws the profit level down compared to last year with MNOK 13.

## Profit development (MNOK)



### Net interest

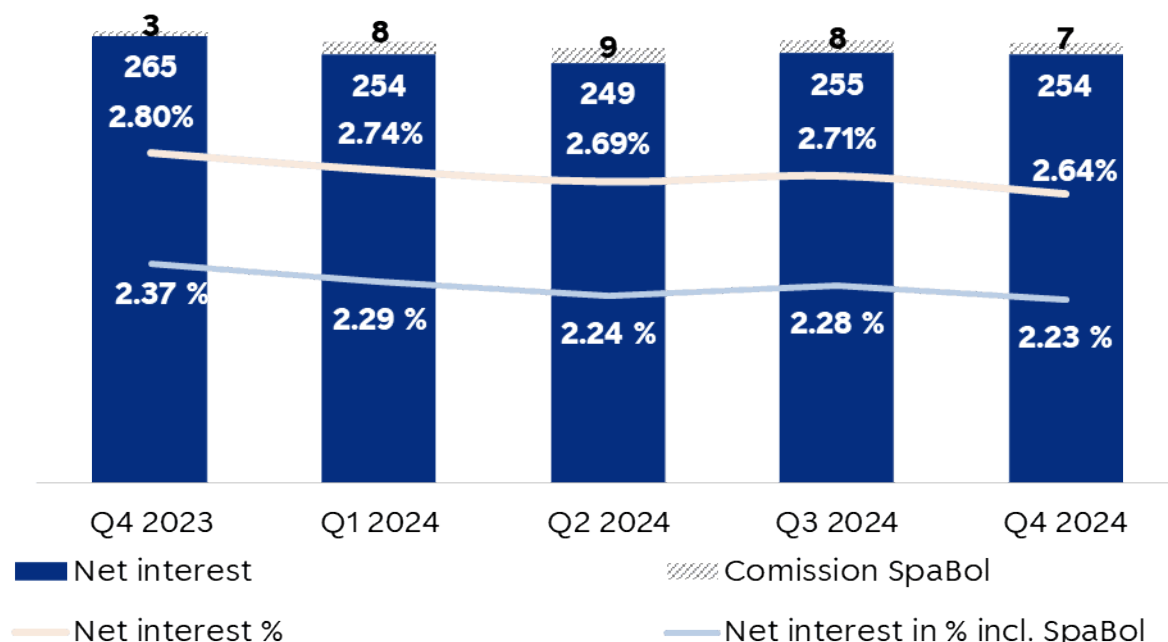
Net interest and credit commission income amounted in the 4<sup>th</sup> quarter 2024 MNOK 254, which is a decrease of MNOK 1 from last quarter. In % of average total assets net interest and credit commission income is 2.64 %, against 2.71 last quarter. Inclusive commission income for transferred loans to mortgage loan companies, the net interest and credit commission income amounts to MNOK 261 against 263 last quarter. In % of total assets included transferred loans, this amounts to 2.22 % by the end of the quarter against 2.28 % last quarter. The bank still experience pressure on the margins, especially related to the interest rate margins in the credit portfolio but has in the 4<sup>th</sup> quarter maintained a stable net interest.

So far this year, net interest and credit commission income is MNOK 1.012 (985), an increase of MNOK 27 from last year. In % of average total assets, this amounts to 2.69 (2.61) %. Inclusive commission income from transferred loans to mortgage companies, net interest and credit commission income amounts to MNOK 1.044 (1.004) pr 31.12.24. This equals a net interest in % of total assets included transferred loans of 2.26 (2.21) % at the end of the quarter.

So far this year the group has expensed MNOK 16 in contribution to the deposit guarantee- and the emergency fund.



## Net interest (MNOK) and in % of total assets



## Net commission earnings and other income

For the quarter, the net commission earnings were MNOK 49 against MNOK 49 in the third quarter of 2024. In percentage of average total assets this amounts to 0.51 %.

Deducted commission income on loans transferred to SpareBank 1 Boligkreditt net commission earnings in % of average total assets amount to 0.44 % against 0.43 % in the third quarter of 2024.

So far this year, net commission earnings amount to MNOK 183 (164) or 0.49 (0.43) % of average total assets. Hereof MNOK 32 (19) in commission income from SpareBank 1 Boligkreditt.

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

Income from financial investments was positive with MNOK 7 in the fourth quarter, a decrease of MNOK 12 compared to the third quarter of 2024. The increase is mainly related to income recognition of the one-time effects from the merge between Eika Forsikring and Fremtind Forsikring.

Compared to last year, income from financial investments amounts to an improvement of MNOK 62 as of 31.12.2024.

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

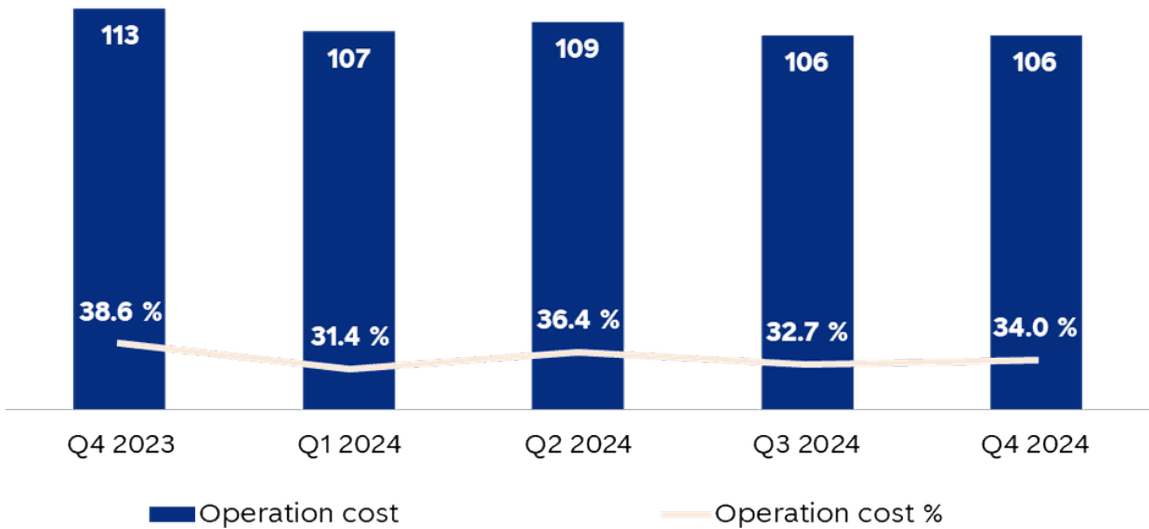
### Operating costs

This quarter, the operating costs were MNOK 106 against MNOK 106 in the third quarter of 2024. In % of income, the costs amount to 34.0 % against 32.7 % in the third quarter of 2024. The costs are within the bank's target for cost level of 40 % of total income but is affected by high interest income and income from financial investments. Increased social costs this quarter is mainly related gift allocations to employees, while the reduction in other operating costs is related to a decrease in purchased services and products from last quarter.

So far this year, the operating costs amounts to MNOK 427 (414), This is an increase of MNOK 13 compared to the corresponding period last year. The cost percentage is 33,6 % against 36.0 % last year.

The bank's sick leave is 7.2 % against 4.3 % in the corresponding period last year.

Operating cost (mnok) and % of income



### Write-downs on lending

MNOK 26 has been expensed in write-downs on loans and guarantees this quarter against MNOK 17 in the third quarter 2024. The write-downs in the quarter are a consequence of individual and model write-downs. The write-downs for 4<sup>th</sup> quarter is considered moderate and amounts to 0.26 % of gross lending including transferred loans, and is on level with earlier communicated expectations.

Net non-performing and impaired commitments amounts to MNOK 399 by the end of the quarter against MNOK 440 at the end of third quarter 2024. This equals to a decrease of MNOK 41 from last quarter. There are individual write-down evaluations on large parts of the volume that is marked

within non-performing and impaired commitments as of 31.12.24, and it is not expected significant changes in the loss deductions on these commitments.

So far this year, write-downs on loans and guarantees amounts to MNOK 102 (100). In % of gross lending, this amounts to 0.26 (0.27) %.

## Allocation of the profit

SpareBank 1 Helgeland has a target of an annual dividend of 50 % or more of the dividend basis in the parent bank, where the two groups are equally treated. The bank has a strategy of a long term and predictable dividend policy. At determination of dividend, the bank's capital situation, hereunder future capital needs are to be considered. With background in high growth in 2024, a wish to increase indirect ownership in the SpareBank 1 Group and expected credit growth in 2025, the board see a need to withhold a greater part of this year's profit. The board will suggest a dividend of MNOK 228. This provides a payment of NOK 8.4 per EC for 2024. In addition, it is suggested to distribute MNOK 57 to societal purposes. Of the parent banks profit, adjusted for interests on fund obligations and change in fund for evaluation differences, the allocation amounts to 52.75 % of the dividend basis. Based on the groups profit, total allocation amounts to a dividend ratio of 50 %. An eventual future surplus capital will finance future growth or alternatively be allocated to owners through a higher dividend and increased gift allocation.

## The equity certificate – HELG

By the end of the quarter, the number of EC owners amounts to 3 095. The 20 largest owners are noted with 80.8 % of the EC capital. Of this, Sparebankstiftelsen owns 28.11 % and SpareBank 1 Nord-Norge 19.99 %.

Number of issued ECC's is 27 000 130. As of 31.12.24, the bank owned 94 596 own ECC's.

At the end of the quarter, the price of the banks ECs was NOK 144.5. This represents an increase of NOK 14.5 or 11.1 % from 31.12.23.

## Balance development per 31.12.24

Total assets amount to 39.0 bn. Over the last 12 months, total assets have increased by MNOK 2 113 (-1 764) or 5.7 (-4.6) %. Increased total assets is mainly related to lending growth.

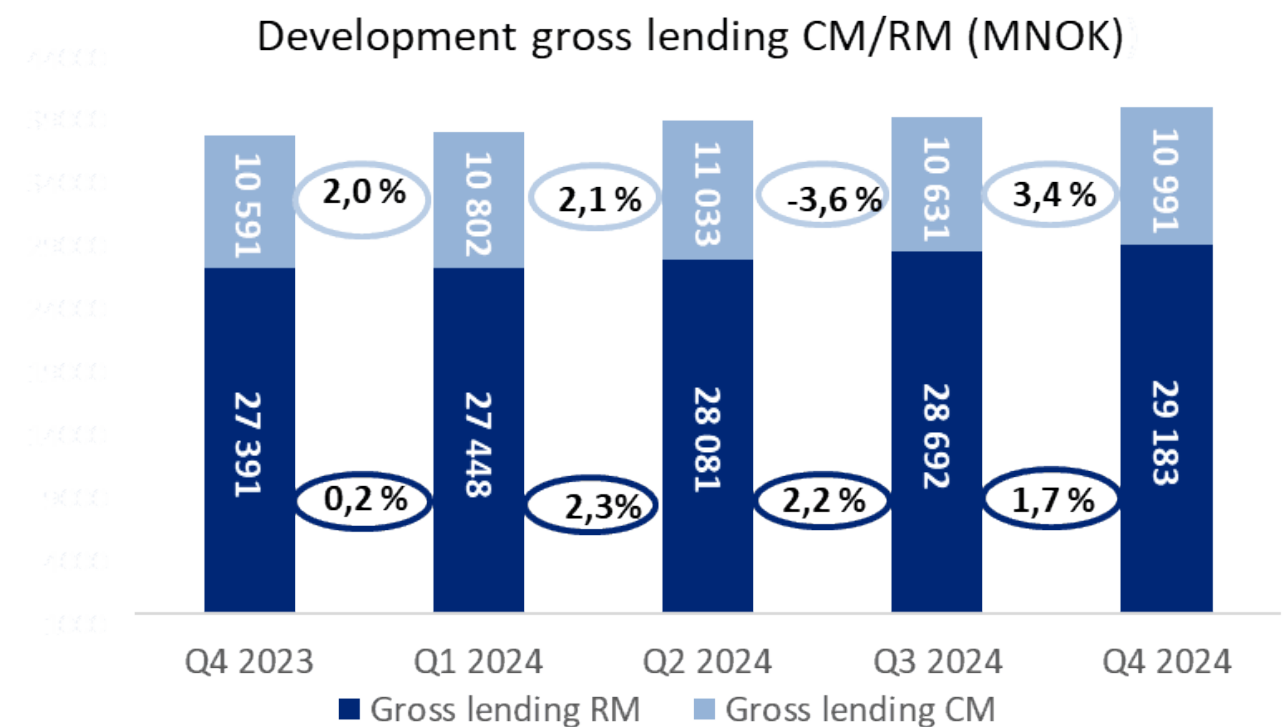
## Commitments

Inclusive transferred loans to mortgage companies, the lending growth this quarter is MNOK 851 or 2.2 %. Of this, the retail market has an increase of MNOK 490 (1.7 %) while the corporate market has a lending growth of MNOK 361 (3.4 %).

By the end of third quarter, gross lending included transferred loans to mortgage companies amounted to 40 174. Of the groups lending, 80.1 (82.8) % is lent to customers in Helgeland.

Of total lending, MNOK 29 183, or 72.6 (73.0) % is lending to retail customers, of which MNOK 8 452 has been transferred to SpareBank 1 Boligkreditt. Lending included transferred loans to credit companies in the retail market has over the last 12 months increased by MNOK 1 792 (-93) or 6.5 (-0.3) %.

At the end of the quarter, total lending to the corporate market amounts to MNOK 10 991 (10 591). Hereof MNOK 103 transferred loans to SpareBank 1 Boligkreditt. The growth over the last 12 months is MNOK 400 (728) or 3.8 (7.4) % in the corporate market.



Deposits from customers

By the end of the year, deposits from customers constituted MNOK 25 068. The deposits have over the last 12 months decreased by MNOK 385 (-446), or 1.6 (-1.8) %. In the quarter, the deposits have increased by MNOK 101 against a decrease of MNOK -1 289 in the second quarter of 2024.

The group has a high deposit ratio where 88.7 (91.9) % are deposits from customers in Helgeland. Of total deposits of MNOK 25 068, MNOK 16 403 or 65.4 (61.7) % is deposits from retail customers. The 12-month deposit growth in the retail market was MNOK 1 166 (745), or 7.7 (5.1) %. In the corporate market, deposits have over the last 12 months decreased by MNOK -781 or -8.3 (-11.2) %.

Deposit ratio in % of gross lending was per 31.12.24 62.2 (66.8) %.

## Funding

Deposits from customers are the most important funding source for the bank. The group is also funded in the Norwegian money- and securities market. Total capital market funding is amounted at the end of the quarter to MNOK 7 879 (6 099) and has a satisfying allocation of duration and lending sources. By the end of the quarter, the share of loans beyond one year was 86.3 (78.1) %. Per 31.12.24, the average remaining term for debt securities was 3.17 (2.20) years.

The bank is continually preparing for the transferral of approved mortgages to mortgage companies. By the end of the quarter, the bank has transferred MNOK 8 555 to SpareBank 1 Boligkreditt, and 4 093 to the fully owned subsidiary Helgeland Boligkreditt. Totally, this amounts to MNOK 12 648, which is an decrease of MNOK 337 compared to the corresponding period last year. Loans transferred to Helgeland Boligkreditt is included in the consolidation, while transferred loans to SpareBank 1 Boligkreditt is excluded from the consolidation.

The fixed maximum limit for transferring loans to Helgeland Boligkreditt AS is 40 % of gross lending and 55 % of gross lending to the retail market. As of 31.12.24, the transfer level is 31.5 (34.2) % and 43.3 (47.4) %.

## Cash flow

The cash flow statement shows how SpareBank 1 Helgeland has received cash and how these are used. It is based on gross cash flows from operational activities, investment- and financing activities. The liquidity holding has increased by MNOK 540 since year end.

## Rating

SpareBank 1 Helgeland is rated by Moody's. The bank's rating is A2 with a "stable outlook". Bonds issued by Helgeland Boligkreditt AS are given an Aaa rating by Moody's. Moody's have allocated the bank an ESG rating of CIS-2 (neutral to low), which means that ESG risk does not affect Moody's evaluation of the bank in positive or negative direction.

## Subsidiaries and joint ventures

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

The owner shares in Samarbeidende Sparebanker AS, SpareBank 1 Samspar and Samarbeidende Sparebanker Uvikling DA is classified as jointly controlled companies. The bank has an owner share of 4.09, 4.51 and 5.31 % in the companies, where the owner share in Samarbeidende Sparebanker AS dictates an indirect owner share in SpareBank 1 Gruppen AS of 0.80 %.

## Risk and capital management

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

### Credit risk

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

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

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

As of 31.12.24 net non-performing (>90 days) and impaired commitment constitute MNOK 399 (390) which is an increase of MNOK 9 from 31.12.23. The increase is mainly related to bankruptcies in single commitments, and increased use of manual default marking and payment overdue. In percentage of gross lending this amounts to 1.3 (1.3) %.

### Market risk

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

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

### Operational risk

The risk management is central in the daily operation and in the board's work. The risk is primarily managed through policy and guidelines, frameworks, power of attorney, reporting requirements and competence requirements. As of 31.12.24 it has not been revealed any conditions that are critical to the bank's activities.

## Liquidity risk

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

The SBH group's combined liquidity reserves (cash, deposits, and interest-bearing assets) constitute NOK 4.6 (5.3) bn, or 11.8 (14.4) % of the group's total assets. The combined duration of the interest portfolio is 1.35 (1.74) years.

The banks liquidity reserve portfolio mainly consists of solid issuers of interest-bearing securities that qualify for LCR reporting. By the end of the quarter the SBH Group has an LCR of 133 (132) %.

## Solidity

After proportionally consolidation, net equity, and related capital amounts to MNOK 5 239, hereby fund obligations by MNOK 398 and subordinated loan by MNOK 450.

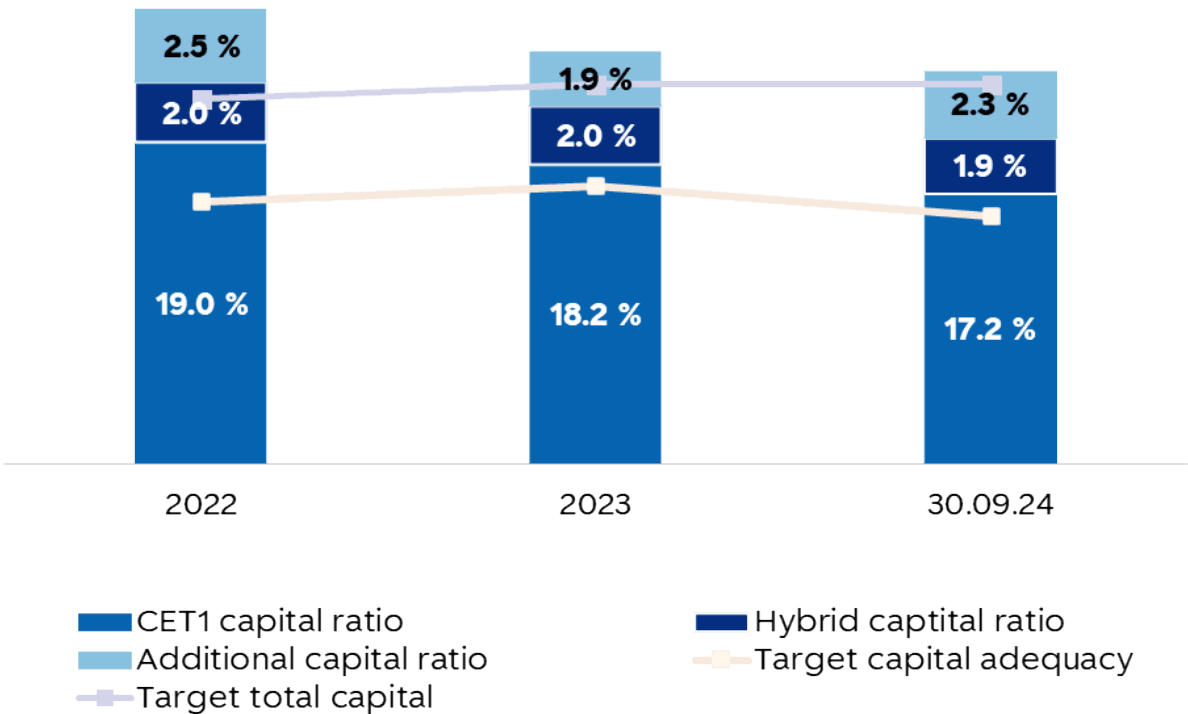
the SBH group has per 31.12.24 a CET1 of 17.8 (18.2) % and a total capital ratio of 21.9 (22.1) %. The profit at the end of the year is not included in the CET1.

The implementation of CRR3 is estimated to reduce the calculation basis with MNOK 800 or around 0.8 % in CET1. The estimate include the effects of new IRB floor, which will have effect on the transferred portfolio to SpareBank 1 Boligkreditt.

Statutory minimum requirement for pure core capital adequacy is 14.0 %. The bank has a Pilar 2 addition of 2.2 %. The group's capital requirement including Pilar 2 addition amounts to 15.2 (14.7) %.



### Development capital adequacy



The target of CET1 and total capital ratio is at 1.3 % over regulatory demands, and at this point this amount to 16.5 %, and 21.0 %.

The Group has a risk weighted balance before proportionately consolidation of MNOK 23 895 (22 090).

The group's Leverage Ratio (unweighted core capital ratio) was 9.2 (9.2) % after proportionally consolidation.

### Sustainability

The sustainability strategy is a separate strategy document in SpareBank 1 Helgeland. The bank will work to contribute to achieving the goal in the Paris Agreement to limit global warming to 1.5 °C. To underpin this ambition, work is being done to reduce emissions from the bank's own operations, and a target of net zero emissions from the group's lending and investment operations by 2050 has been set.

In the fourth quarter, SpareBank 1 Helgeland finished the work of developing a transition plan towards net zero emissions in 2050. The transition plan will contribute to lower greenhouse gas emissions and reduce our customers' vulnerability to climate change in general and the transition to a low-emission society especially. The plan will describe which emission lanes the bank will work towards to achieve the ambitions set for emission cuts. The first version of the transition plan cover

own operations and industries with the largest greenhouse gas emissions and real estate where we have the largest exposure. The bank is currently on the steps with a new product framework that together with the transition plan will bring ESG out in the customer advising on a new level. The ambition is that the new product framework is to be implemented during first half year in 2025.

The bank's framework for issuing green bonds is in a process of being revised and this project started in the 4th quarter of 2024, where the ambition is to have a new framework adopted in the beginning of 2025.

The SpareBank 1 alliance continuously to make relevant ESG data available and the bank developed in 2023 its own stress test in physical climate risk. In the year end 2024 and the beginning of 2025, the bank has started a process to develop a model to quantify transition risk, for real estate in the first round.

## Prospects ahead

At the entrance of 2025, one can look back on a year affected by war and geo political, weak krone, high interests and relative high price growth. An expected stabilizing of the price growth, real salary growth, and a decrease in the interest will better the economy in the households and for the corporates. Still, a high krone, stable inflation and economic growth cause uncertainty to how much, not least when the interest rate decrease will come.

Despite challenging economic times, the ambitions in Helgeland are great, and the bank has faith in that what is going on in Helgeland will contribute to further state Helgeland as an industry and aqua industry region, travel destination and not least as a central contributor to the green shift. The establishment of land based fish breeding facilities both in the south and in the north of the coast in Helgeland has taken new steps. Large infrastructure and industry projects as airport, deep water quay, hydrogen production, hospital, and real estate – and road building will mean significant investments in Helgeland. Even is the macroeconomic picture creating uncertainty related to both sizes and timing for the investments, one can see that several projects have started. The bank is well in position to be an important contributor for the local corporate prosecutors expected to be affected by this development. This through direct contribution into the projects, or somehow to take part in the ripple effects the investments provide.

In the retail market, the board expect a market growth on the same level as the credit growth in Helgeland in the near future. The board will still prioritize profitable growth in the retail market. In a longer term, it is expected large activity in the region, this provides reason for optimism related to the long-term growth in the retail market.

For the corporate market, high interests and a high-cost level have provided challenges for exposed companies. The bank has seen an increase in bankruptcies among smaller companies and companies within construction and property contractors. It is after the bank's evaluation no indications of a significant worsening of the credit quality in the remaining part of the lending

portfolio. The bank's evaluation is that we for 2025 will see a decrease in write-downs compared to the levels in 2023 and 2024.

The group has a target of a ROE on level with comparable banks, pt. 12 % after tax.

For the credit and the deposit portfolio inclusive transferred loans to the mortgage company, the bank experience great competition on price, increased funding costs and price gliding. This, together with an expectation that of reduction in the policy rate provides that we through the year probably will see a certain reduction in the net interest.

The level of commission income is stable, but is expected to decrease slightly related loss of return in the portfolio in earlier product companies. Established measures and an aggressive sales organization provide the basis for expecting this level deducted commission from mortgage companies in 2025, will be around 0.35 % of total assets.

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

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

Mo i Rana, February 11th 2025

**Bjørn Krane**  
*Chairman of the board*

**Siw Moxness**  
*Deputy chairman of the board*

**Marianne Terese Steinmo**

**Geir Andreassen**

**Yngve Myhre**

**Ann-Helen Baadstrand**

**Kenneth Normann**  
*Employee representative*

**Solrun Johansen**  
*Employee representative*

**Hanne Nordgaard**  
**CEO**

## PLA (MNOK)

Parent bank					Group				
Q4/23	Q4/24	31.12.23	31.12.24		31.12.24	31.12.23	Q4/24	Q4/23	
505	531	1811	2 104	Interest income and similar income (note 2.1)	2 298	1 997	582	557	
241	281	832	1 104	Interest payable and similar costs	1 270	993	323	286	
4	4	17	15	Hedge fund fees	16	19	5	6	
260	246	962	985	Net interest- and credit commission income	1 012	985	254	261	
43	51	171	191	Commissions receivable and income from banking services	191	171	50	43	
4	4	16	16	Commissions payable and costs relating to banking services	16	16	3	4	
2	2	11	9	Other operating income	8	9	2	2	
42	49	167	184	Net commission income and other operating income	183	164	49	41	
1	4	57	64	Dividend	43	28	4	1	
-3	4	-1	22	Net profit from associates	22	-1	3	-3	
-12	1	-15	12	Net profit from other financial investments	12	-12	0	-11	
-15	8	42	98	Gains/losses on financial assets available for sale (note 3)	77	15	7	-13	
53	54	185	200	Staff cost (note 4)	201	186	55	53	
60	53	230	232	Other operating expenses (note 4)	226	228	51	60	
113	108	415	432	Total operating expenses before losses	427	414	106	113	
175	196	755	836	Result before losses	845	750	205	180	
43	25	101	101	Losses on loans, guarantees etc. (note 10)	102	100	26	43	
132	171	654	734	Result before tax	743	650	179	137	
38	39	155	165	Tax payable on ordinary result	172	160	46	36	
94	132	499	569	Net profit	571	490	133	101	
	21	21	22	Attributable to additional tier 1 capital holders	22	21			
	383	383	437	Attributable to equity capital certificate holders	439	374			
	-271	96	110	Attributable to the saving bank reserve	110	94			
		0		Attributable to non-controlling interest	0	0			
	132	499	569	Net profit	571	490			
		14.2	16.2	Yield per equity capital certificate (note 5)	16.2	13.9			
		14.2	16.2	Diluted result per ECC in Norwegian currency (note 5)	16.2	13.9			
Extended Income Statement									
96	132	499	569	Net profit	571	490	133	101	
Items that will not be reclassified through profit or loss									
-1	1	-1	1	Recognized deviations in pensions	1	-1	1	-1	
Items that are subsequently reversed through profit or loss:									
0	-2	0	-2	Estimate variances, pensions will not be reversed over the income statement later	-2		-2	2	
0	0	0	0	Tax on extended profit	0	0	0	0	
0	-1	-1	-1	Net extended profit or loss items	-1	-1	-1	1	
96	132	499	568	Total profit of the period	570	489	132	102	

## Balance sheet (MNOK)

Parent bank			Group	
31.12.23	31.12.24		31.12.24	31.12.23
<b>ASSETS</b>				
83	124	Cash and claims on central banks	124	83
1 865	1 813	Loans to and claims on credit institutions	1 340	842
24 954	27 403	Loans to and claims on customers (note 7,8,9,10)	31 343	29 203
64	30	Financial derivatives (note 16)	30	64
5 866	5 391	Certificates, bonds and shares	5 541	6 113
142	198	Investments in associated companies (note 12)	198	142
648	648	Investments in subsidiaries (note 12)	0	0
83	73	Immaterielle eiendeler	73	83
39	32	Fixed assets (note 13)	265	250
135	193	Other assets (note 13.1)	59	80
33 879	35 905	<b>Total assets</b>	<b>38 973</b>	<b>36 860</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>				
316	414	Liabilities to credit institutions	2	320
25 156	25 080	Deposits from customers and liabilities to customers (note 17,18)	25 068	24 683
2 661	4 320	Borrowings through the issuance of securities (note 15)	7 879	6 099
33	23	Financial derivatives (note 16)	92	81
331	418	Other liabilities (note 13.1)	258	274
352	452	Subordinated loan capital	452	352
28 850	30 707	<b>Total liabilities</b>	<b>33 751</b>	<b>31 809</b>
<b>Equity capital</b>				
266	258	Equity share capital (note 5,6,20)	258	266
1 505	1 505	Premium Fund	1 505	1 505
1 626	1 831	Cohesion Fund	1 831	1 626
3 397	3 594	<b>Total equity share capital</b>	<b>3 594</b>	<b>3 397</b>
824	876	Primary capital	876	824
31	28	Gift fund	28	31
855	904	<b>Total primary capital</b>	<b>904</b>	<b>925</b>
18	22	Unrealized gains reserve	22	18
398	398	Hybrid Capital (Note 1,17)	398	398
361	279	Other equity capital	304	383
5 029	5 197	<b>Total equity capital exclusive minority interest</b>	<b>5 222</b>	<b>5 051</b>
		Non-controlling interest	0	0
5 029	5 197	<b>Total equity capital</b>	<b>5 222</b>	<b>5 051</b>
33 879	35 905	<b>Total liabilities and equity capital</b>	<b>38 973</b>	<b>36 860</b>
Conditional liabilities off balance sheet (note 11)				

Mo i Rana, February 11th 2025

Bjørn Krane <i>Chairman of the board</i>	Siw Moxness <i>Deputy chairman of the board</i>	Marianne Terese Steinmo
Geir Andreassen	Yngve Myhre	Ann-Helen Baadstrand
Kenneth Normann <i>Employee representative</i>	Solrun Johansen <i>Employee representative</i>	
		Hanne Nordgaard CEO

## Change in equity (MNOK)

Group											
31.12.24											
	ECC	Premium	Own	Additional	Result	Savings	gift	Divid.	Other	Min.	Total
	capital	fund	ECCs	tier 1 capital	for valuation	bank's fund	fund	Equal	Equ.cap.	int.	
Equity as of 01.01.24	270	1505	-4	398	18	824	31	1626	383	0	5051
Result for the period				22	4	52	6	206	281		571
Extended profit or loss items						0		-1			-1
Comprehensive income for the period	0	0	0	22	4	52	6	205	281	0	570
Paid interest FO				-22							-22
Gift fund							-9				-9
Other changes			-8								-8
Transactions with owners											0
Dividend paid									-361		-361
Equity 30.06.24	270	1505	-12	398	22	876	28	1831	304	0	5222
Paid-in/accrued equity/retained earnings			1763							3459	5222

Group											
31.12.23											
	ECC	Premium	Own	Additional	Result	Savings	gift	Divid.	Other	Min.	Total
	capital	fund	ECCs	tier 1 capital	for valuation	bank's fund	fund	Equal	Equ.cap.	int.	
Equity as at 01.01.23	270	1505	-2	398	27	802	32	1535	368	3	4936
Result for the period				21	-7	24	4	97	351		490
Extended profit or loss items								-1			-1
Comprehensive income for the period	0	0	0	21	-7	24	4	96	351	0	489
Paid interest FO				-21							-21
Gift fund							-5				-5
Other changes			-2		-2	-2		-5	-6	-3	-20
Transactions with owners											0
Dividend paid/interests									-329		-329
Equity 30.06.23	270	1505	-4	398	18	824	31	1626	383	0	5051
Paid-in/accrued equity/retained earnings			1771							3280	5051



Parent bank										
31.12.24										
	ECC capital	Premium fund	Own ECCs	Additional tier 1 capital	Result for valuation	Savings bank's fund	gift fund	Divid. Equal	Other Equ.cap.	Total
<b>Equity as at 01.01.24</b>	<b>270</b>	<b>1 505</b>	<b>-4</b>	<b>398</b>	<b>18</b>	<b>824</b>	<b>31</b>	<b>1 626</b>	<b>361</b>	<b>5 029</b>
Result for the period				22	4	52	6	206	280	569
Extended profit or loss items								-1		-1
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>4</b>	<b>52</b>	<b>6</b>	<b>205</b>	<b>280</b>	<b>568</b>
Paid interest FO				-22						-22
Gift fund							-9			-9
Other changes			-8							-8
Transactions with owners										0
Dividend paid/interests									-361	-361
<b>Equity 30.06.24</b>	<b>270</b>	<b>1 505</b>	<b>-12</b>	<b>398</b>	<b>22</b>	<b>876</b>	<b>28</b>	<b>1 831</b>	<b>279</b>	<b>5 197</b>
Paid-in/accrued equity/retained earnings			1 764						3 433	5 197

Parent bank										
31.12.23										
	ECC capital	Premium fund	Own ECCs	Additional tier 1 capital	Result for valuation	Savings bank's midler	gift midler	Divid. Equal	Other Equ.cap.	Total
<b>Equity as at 01.01.23</b>	<b>270</b>	<b>1 505</b>	<b>-2</b>	<b>398</b>	<b>27</b>	<b>802</b>	<b>32</b>	<b>1 535</b>	<b>329</b>	<b>4 896</b>
Result for the period				21	-7	24	4	97	361	500
Extended profit or loss items								-1		-1
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>-7</b>	<b>24</b>	<b>4</b>	<b>96</b>	<b>361</b>	<b>499</b>
Paid interest FO				-21						-21
Other changes			-2		-2	-1		-5		-5
Gift fund							-5			-10
Transactions with owners										0
Dividend paid/interests									-329	-330
<b>Equity capital 30.06.23</b>	<b>270</b>	<b>1 505</b>	<b>-4</b>	<b>398</b>	<b>18</b>	<b>824</b>	<b>31</b>	<b>1 626</b>	<b>361</b>	<b>5 029</b>
Paid-in/accrued equity/retained earnings			1 771						3 258	5 029

## Cash flow statement

Parent bank				Group
31.12.23	31.12.24		31.12.24	31.12.23
777	-2 504	Lending to customers	-2 196	1 552
1 507	1 757	Interest income lending to customers	2 014	1 738
-378	-77	Deposits from customers	385	-446
-671	-885	Interest cost deposit from customers	-875	-664
-1 407	-1 485	Purchase certificates and bonds	-1 485	-1 707
1 297	1 987	sale certificates and bonds	2 087	1 497
228	237	Interest income certificates and bonds	242	232
157	176	Comission income	176	157
-360	-387	Payments relating to operations	-389	-388
-126	-125	Paid tax	-131	-134
11	20	Other cutoffs	9	30
1 035	-1 286	<b>A Net liquidity change from operating activities</b>	<b>-163</b>	<b>1 867</b>
-17	-4	Investment in long-term securities	-37	-64
0	0	Income sale of long-term securities	0	0
-242	-151	Long-term investments in shares	-151	-242
0	34	Payment from sales long-term investments in shares	34	0
74	64	Dividend from long-term investments in shares	42	46
-185	-57	<b>B Net liquidity change from investments</b>	<b>-112</b>	<b>-260</b>
1 237	2 204	New borrowing through issuance of securities	5 011	3 127
-1 837	-538	Repayments - issued securities	-3 234	-4 635
-149	-194	Interest payments borrowing through issuance of securities	-370	-320
0	100	Opptak av ansvarlig lån	100	-
8	98	Receivables and liabilities to credit institutions	-318	8
-14	86	intrest on receivables and liabilities to credit institutions	29	-14
-23	-29	Interest payments on subordinated debt	-29	-23
-20	-24	Lease commitment	-4	-5
-5	-9	payment gift fund	-9	-5
-329	-361	dividend to share owners	-361	-329
-1 132	1 333	<b>C Net liquidity change financing</b>	<b>815</b>	<b>-2 196</b>
-282	-10	<b>A+B+C Net liquidity change in the period</b>	<b>540</b>	<b>-589</b>
2 229	1 947	Liquid funds at the start of the period	924	1 513
1 947	1 937	Liquid funds at the end of the period	1 464	924
<b>Liquid funds specified</b>				
83	124	Cash and balances with central banks	124	83
1 865	1 813	Balances with credit institutions without notice periods	1 340	842
1 947	1 937	<b>Liquid funds</b>	<b>1 464</b>	<b>924</b>

## Notes

### Note 1 Accounting principals

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

### Note 2 Segment

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

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

Parent bank					Group			
31.12.24					31.12.24			
Retail	Corp.	Unallocated	Total	Segment information	Retail	Corp.	Unallocated	Total
356	371	258	985	Net interest and credit commission income	435	373	204	1012
19	14	142	175	Net commission income	19	14	142	175
0	0	107	107	Other operating income			86	86
198	88	146	432	Operating costs	200	87	140	427
8	96	-3	101	Losses on loans guaranteed	8	96	-2	102
169	201	364	734	Gross profit	246	204	294	744
16 683	10 994	0	27 677	Loans to and claims on customers	20 730	10 888	0	31 618
-25	-250	0	-275	Provision of loss	-25	-250	0	-275
0	0	8 503	8 503	Other assets	0	0	7 630	7 630
16 658	10 744	8 503	35 905	Total assts per segment	20 705	10 638	7 630	38 973
16 403	8 677	0	25 080	Deposits from customers and liabilities	16 403	8 665	0	25 068
0	7	0	7	Provisions of loss, unutilized deductions and guarantees	0	6	0	6
0	0	10 818	10 818	Other liabilities and equity	0	0	12 899	12 899
16 403	8 684	10 818	35 905	Total liabilities and equity per segment	16 403	8 671	12 899	37 973

Parent bank					Group			
31.12.23					31.12.23			
PM	BM	Ufordelt	Totalt	Segmentinformasjon	PM	BM	Ufordelt	Totalt
426	381	155	962	Netto renteinntekter	484	383	118	985
21	14	120	155	Netto provisjonsinntekter	21	14	120	155
0	0	53	53	Sum andre inntekter	0	0	24	24
188	85	142	415	Driftskostnader	188	85	141	414
3	98	0	101	Tap på utlån	2	98	0	100
256	212	186	654	Resultat før skatt	315	214	121	650
14 662	10 511	0	25 173	Utlån til kunder	19 022	10 401	0	29 423
-21	-198	0	-219	Tapsavsetninger	-22	-198	0	-220
		8 925	8 925	Andre eiendeler	0	0	7 657	7 657
14 641	10 313	8 925	33 879	Sum eiendeler per segment	19 000	10 203	7 657	36 860
15 237	9 919	0	25 156	Innskudd fra og gjeld til kunder	15 237	9 446	0	24 683
0	7	0	7	Tapsavsetninger ubenyttet trekk og garantier	0	7	0	7
0	0	8 716	8 716	Annen gjeld og egenkapital	0	0	12 170	12 170
15 237	9 926	8 716	33 879	Sum gjeld og egenkapital	15 237	9 453	12 170	36 860

## Note 2.1 Net interest

								Group	
Q4/ 23	Q4/ 24	31.12.23	31.12.24	Interest from financial instuments at amortized cost	31.12.24	31.12.23	Q4/ 24	Q4/ 23	
21	29	76	111	Interest from credit institutions	54	40	18	11	
221	226	796	924	Interest receivable on loans	932	803	226	228	
242	255	872	1 035	Total intrest from financial instruments at amortized cost	986	843	244	239	
Interest from financial instuments vauled to fair value over net profit									
7	9	30	30	Interest receivable on loans (fair value loans)	30	30	9	2	
69	53	228	237	Interest from bearer bonds and certificates	242	232	58	71	
76	62	258	267	Total intrest from finanscial instruments valued to fair value over net profil	272	262	67	73	
Interest from financial instuments vauled to fair value OCI									
187	215	681	803	Interest receivable on loans (loans who can transferres to the bank's mortgage company	1 040	891	271	244	
187	215	681	803	Total intrest from finanscial instruments valued to fair value OCI	1 040	891	271	244	
505	531	1 811	2 104	Total intrest income	2 298	1 997	582	557	

## Note 2.2 Net commission income

Parent bank					Group			
Q4/23	Q4/24	31.12.23	31.12.24	Commissions and income from banking services	31.12.24	31.12.23	Q4/24	Q4/23
3	7	19	32	Provision knyttet til utlån overført til kredittforetak	32	19	7	3
26	26	96	92	Fees relating to payments transmission services	92	96	26	26
12	15	50	60	Fees insurance (general, life, saving and pension)	60	50	15	12
2	1	6	6	Guarantee commission	6	6	1	2
43	51	171	191	Total commissions and income from banking services	191	171	51	43
<b>Commissions payable and costs relating to banking services</b>								
4	4	16	16	Payments transmission services	16	16	4	4
4	3	16	16	Total commissions and income from banking services	16	16	4	4
39	47	155	175	Net commission income	175	155	47	39

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

Parent bank								Group	
Q4/23	Q4/24	31.12.23	31.12.24		31.12.24	31.12.23	Q4/24	Q4/23	
3	-1	7	0	Value change in interest-bearing securities	0	7	-3	3	
2	-6	-3	-6	Net gain/loss in interest-bearing securities	-6	1	-6	7	
-9	8	-6	8	Net gain/loss shares	8	-6	8	-9	
0	3	57	64	Share dividend	43	28	4	0	
-3	3	-1	22	Income from affiliated company	22	-1	3	-3	
18	-7	5	10	Value change in value on lending and deposits fixed rate	10	5	-7	17	
-26	8	-17	0	Value change on funding and swaps	0	-19	8	-29	
-15	8	42	98	Total value change financial instruments	77	15	7	-13	

### Note 4 Specification of total operating costs

Parent bank								Group	
Q4/23	Q4/24	31.12.23	31.12.24		31.12.24	31.12.23	Q4/24	Q4/23	
53	54	185	200	Wages, salaries and social costs	201	186	55	53	
30	29	127	127	General administration costs	125	124	26	30	
12	11	45	46	Depreciation etc of fixed- and intangible assets	33	35	8	9	
18	13	58	58	Other operating costs	68	69	17	21	
113	108	415	432	Total operating costs	427	414	106	113	

### Note 5 Write-downs on loans

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

Parent bank								Group	
Q4/23	Q4/24	31.12.23	31.12.24		31.12.24	31.12.23	Q4/24	Q4/23	
-4	5	15	-6	Period's change in write-downs step 1	-6	14	5	-5	
10	11	4	32	Period's change in write-downs step 2	32	4	11	10	
17	-71	59	15	Period's change in write-downs step 3	15	58	-71	16	
21	82	26	66	Period's confirmed loss	66	27	82	23	
-1	-1	-3	-5	Period's recoveries from previous periods' conf.losses	-5	-3	-1	-1	
43	25	101	101	Total losses on loans, guarantees etc.	102	100	26	43	

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

Parent bank				Group	
31.12.23	31.12.24		31.12.24	31.12.23	
500	569	Net profit	571	490	
		Non-controlling interest share of net profit	0	0	
-21	-22	Interest fund bond	-22	-21	
479	547	Profit (excl. Interest fund bond)	549	469	
79.9 %	79.9 %	ECC percentage	79.9 %	79.9 %	
14.2	16.2	Yield per equity capital certificate	16.2	13.9	
14.2	16.2	Diluted result per ECC in Norwegian currency	16.2	13.9	

	31.12.24	31.12.23
Net profit	569	500
Interest fund bond	-22	-21
Transferred reserve for valuation variances	-6	7
<b>Basis dividend</b>	<b>540</b>	<b>485</b>

Equity capital certificate ratio (parent bank)	31.12.24	31.12.23
ECC capital	258	266
Dividend equalisation reserve	1 831	1 626
Premium reserve	1 505	1 505
Unrealised gains reserve	18	14
Other equity capital	-	-
<b>Sum equity capital certificate owners</b>	<b>3 612</b>	<b>3 411</b>
Ownerless capital	876	824
Savings bank gift fund	28	31
Unrealised gains reserve	4	4
Other equity capital	-	-
<b>The saving bank reserve</b>	<b>908</b>	<b>859</b>
Savings bank gift foundation	52	70
Dividend declared	228	291
Equity ex. Hybrid capital	4 800	4 631
Equity capital certificate ratio	79.9 %	79.9 %
Equity capital certificate ratio for distribution	79.9 %	79.9 %

## Note 7 Geographical exposure of the lending portfolio

Parent bank					Group			
31.12.23	%	31.12.24	%		31.12.24	%	31.12.23	%
21 018	83.5 %	22 193	80.2 %	Helgeland	25 326	80.1 %	24 370	82.8 %
4 106	16.3 %	5 423	19.6 %	Areas other than Helgeland	6 221	19.7 %	4 991	17.0 %
49	0.2 %	60	0.2 %	International	71	0.2 %	62	0.2 %
<b>25 173</b>	<b>100.0 %</b>	<b>27 677</b>	<b>100.0 %</b>	<b>Total</b>	<b>31 619</b>	<b>100 %</b>	<b>29 423</b>	<b>100.0 %</b>

## Note 8 Commitments allocated on sector/industry.

				Group
	Gross loans	31.12.24 %-stake	Gross loans	31.12.23 %-stake
Municipalities and municipal enterp.	36	0.1 %	3	0.0 %
Insurance and finance	12	0.0 %	272	0.9 %
Agriculture and forestry	1 478	4.7 %	1 475	5.0 %
Fisheries and aquaculture	826	2.6 %	745	2.5 %
Mining and industry	504	1.6 %	509	1.7 %
Building and construction	1 103	3.5 %	1 136	3.9 %
Trade, hotel, restaurants.	694	2.2 %	597	2.0 %
Transport and services	2 244	7.1 %	2 072	7.0 %
Property	3 991	12.6 %	3 592	12.2 %
<b>Total corporate market</b>	<b>10 888</b>	<b>34.4 %</b>	<b>10 401</b>	<b>35.3 %</b>
Retail market	20 730	65.6 %	19 022	64.7 %
<b>Total</b>	<b>31 619</b>	<b>100 %</b>	<b>29 423</b>	<b>100 %</b>
Loans transferred to Helgeland Boligkreditt	0		0	
Loans transferred to SpareBank 1 Boligkreditt	8 555		8 559	
<b>Total loans including tranferred to mortgage company</b>	<b>40 174</b>		<b>37 982</b>	

				Parent bank
		31.12.24		31.12.23
	Gross loans	%-stake	Engasj.	%-andel
Municipalities and municipal enterp.	36	0.1 %	3	0.0 %
Insurance and finance	12	0.0 %	272	1.1 %
Agriculture and forestry	1 474	5.3 %	1 461	5.8 %
Fisheries and aquaculture	823	3.0 %	742	2.9 %
Mining and industry	503	1.8 %	508	2.0 %
Building and construction	1 095	4.0 %	1 130	4.5 %
Trade, hotel, restaurants.	694	2.5 %	596	2.4 %
Transport and services	2 225	8.0 %	2 043	8.1 %
Property	4 133	14.9 %	3 756	14.9 %
<b>Total corporate market</b>	<b>10 994</b>	<b>39.7 %</b>	<b>10 511</b>	<b>41.8 %</b>
Retail market	16 683	60.3 %	14 662	58.2 %
<b>Total</b>	<b>27 677</b>	<b>100 %</b>	<b>25 173</b>	<b>100 %</b>
Loans transferred to Helgeland Boligkreditt	4 093		4 426	
Loans transferred to SpareBank 1 Boligkreditt	8 555		8 559	
<b>Total loans including tranferred to mortgage company</b>	<b>40 325</b>		<b>38 158</b>	

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

Expected losses for all accounts are calculated (valuated at amoritized cost and fair value). All account commitments are entered into one of the three “steps” in the loss model, based on their risk change since granting (change in credit risk). For a description of the individual “steps”, see explanations below. All commitments that do not already have objective evidence of loss at the time of recognition are placed at the time of recognition in step 1 and are later moved to step 2; in cases where there has been a significant increase in credit risk, or step 3; in cases where there is objective evidence of loss.

#### Step 1: 12 months expected loss

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

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

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

- Commitment where there is a 30-day cover. This applies to coverings from the first crown, but older than 30 days.



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

### Step 3: Expected loss of life

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

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

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

31.12.24	Lending to amortized cost and fair value (OCI)						
	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	36	-	-0	-	-	-	36
Insurance and finance	11	-	-0	-0	-	-	11
Agriculture and forestry	1 473	-	-1	-2	-16	5	1 459
Fisheries and aquaculture	827	-	-2	-3	-3	-	818
Mining and industry	504	-	-1	-1	-12	-	489
Building and construction	1 103	-	-7	-15	-23	-	1 058
Trade, hotel, restaurants.	694	-	-1	-10	-1	-	683
Transport and services	2 224	-	-7	-9	-24	19	2 203
Property, property development	3 924	-	-8	-43	-62	67	3 879
Total corporate market	10 797	0	-28	-82	-140	92	10 638
Retail market	994	18 772	-4	-10	-14	964	20 702
Total	11 791	18 772	-31	-92	-154	1 056	31 341
Expected loss unutilized credit and guarantees RM			-0	-0	-0		
Expected loss unutilized credit and guarantees CM			-2	-4	-1		

Group							
31.12.23	Lending to amortized cost and fair value (OCI)						
	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	3	-	-0	-	-	-	3
Insurance and finance	272	-	-0	-1	-0	-	272
Agriculture and forestry	1 453	-	-0	-2	-24	8	1 434
Fisheries and aquaculture	742	-	-1	-3	-2	-	735
Mining and industry	508	-	-1	-0	-27	-	479
Building and construction	1 126	-	-4	-1	-5	4	1 120
Trade, hotel, restaurants.	596	-	-2	-3	-2	-	589
Transport and services	2 045	-	-1	-17	-5	6	2 027
Property, property development	3 591	-	-20	-21	-53	18	3 515
Total corporate market	10 336	0	-31	-48	-119	36	10 174
Retail market	1 011	16 971	-2	-6	-14	929	18 888
Total	11 347	16 971	-32	-54	-133	964	29 063
Expected loss unutilized credit and guarantees RM			-0	-0	-0		
Expected loss unutilized credit and guarantees CM			-2	-3	-1		

Parent bank							
31.12.24	Lending to amortized cost and fair value (OCI)						
	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	36	-	-0	-	-	-	36
Insurance and finance	11	-	-0	-0	-	-	11
Agriculture and forestry	1 469	-	-1	-2	-16	5	1 455
Fisheries and aquaculture	823	-	-2	-3	-3	-	815
Mining and industry	503	-	-1	-1	-12	-	488
Building and construction	1 095	-	-7	-15	-23	-	1 050
Trade, hotel, restaurants.	694	-	-1	-10	-1	-	683
Transport and services	2 205	-	-7	-9	-24	19	2 184
Property, property development	4 065	-	-8	-40	-66	67	4 020
Total corporate market	10 901	0	-28	-79	-144	92	10 742
Retail market	890	14 845	-3	-7	-16	947	16 656
Total	11 791	14 845	-31	-86	-160	1 039	27 399
Expected loss unutilized credit and guarantees RM			0	0	0		
Expected loss unutilized credit and guarantees CM			-4	-4	0		

Parent bank							
31.12.23	Lending to amortized cost and fair value (OCI)						
	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	3	-	-0	-	-	-	3
Insurance and finance	272	-	-0	-1	-0	-	272
Agriculture and forestry	1 453	-	-0	-2	-24	8	1 434
Fisheries and aquaculture	742	-	-1	-3	-2	-	735
Mining and industry	508	-	-1	-0	-27	-	479
Building and construction	1 126	-	-4	-1	-5	4	1 120
Trade, hotel, restaurants.	596	-	-2	-3	-2	-	589
Transport and services	2 038	-	-1	-17	-5	6	2 020
Property, property development	3 738	-	-22	-21	-53	18	3 660
Total corporate market	10 476	0	-33	-48	-119	36	10 312
Retail market	969	12 764	-1	-7	-14	929	14 639
Total	11 445	12 764	-33	-55	-133	964	24 952
Expected loss unutilized credit and guarantees RM			0	0	0		
Expected loss unutilized credit and guarantees CM			-2	-3	-1		

## Note 9 Net non-performing and impaired commitments

Parent bank			Group	
31.12.23	31.12.24		31.12.24	31.12.23
256	233	Default commitments over 90 days	234	256
267	324	Other non-performing and impaired commitments and guara., not in default <sup>14</sup>	325	267
-133	-160	Step 3 write-downs	-160	-133
<b>390</b>	<b>397</b>	<b>Total default/non-performing and impaired commitments</b>	<b>399</b>	<b>390</b>
1.6 %	1.4 %	In % of total loans	1.3 %	1.3 %

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

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

				Group
	Step 1	Step 2	Step 3	31.12.24
	With expected loss over 12 months	With expected loss over the instruments life time	With expected loss over the instruments life time	Total
<b>Gross lending (ex. fixed rate loans)</b>				
<b>Gross lending (ex. fixed rate) pr. 01.01.24</b>	<b>25 233</b>	<b>2 704</b>	<b>523</b>	<b>28 459</b>
Provision loss transferred to step 1	581	-551	-30	0
Provision loss transferred to step 2	-1 163	1 179	-16	0
Provision loss transferred to step 3	-117	-73	190	0
New issued or purchased financial assets	6 406	118	6	6 530
Increase in draw on existing loans	4 567	450	50	5 068
Reduction in draw on existing loans	-4 558	-526	-65	-5 149
Financial assets deducted	-3 960	-230	-64	-4 253
Change due to confirmed write-downs (confirmed losses)	-15	-19	-35	-69
<b>Gross lending (ex. fixed rate) pr. 30.09.24</b>	<b>26 974</b>	<b>3 053</b>	<b>559</b>	<b>30 586</b>
Gross lending (ex. fixed rate) pr. 30.09.24 RM	18 739	870	112	19 721
Gross lending (ex. Fixed rate) pr. 30.09.24 CM	8 235	2 183	448	10 866
unused drafts, guarantees etc.	3 176	144	17	3 338

Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.

				Group
	Step 1	Step 2	Step 3	31.12.23
Gross lending (ex. fixed rate loans)	With expected loss over 12 months	With expected loss over the instruments life time	With expected loss over the instruments life time	Total
<b>Gross lending (ex. fixed rate) pr. 01.01.23</b>	<b>25 888</b>	<b>3 470</b>	<b>320</b>	<b>29 678</b>
Provision loss transferred to step 1	705	-705	-1	0
Provision loss transferred to step 2	-1 225	1 250	-25	0
Provision loss transferred to step 3	-158	-49	207	0
New issued or purchased financial assets	4 008	145	6	4 159
Increase in draw on existing loans	5 653	292	140	6 085
Reduction in draw on existing loans	-5 975	-572	-68	-6 615
Financial assets deducted	-3 663	-1 110	-39	-4 813
Change due to confirmed write-downs (confirmed losses)	-1	-17	-17	-35
<b>Gross lending (ex. fixed rate) pr. 30.09.23</b>	<b>25 233</b>	<b>2 704</b>	<b>523</b>	<b>28 459</b>
Gross lending (ex. fixed rate) pr. 30.09.23 RM	17 004	981	113	18 098
Gross lending (ex. fixed rate) pr. 30.09.23 CM	8 229	1 723	409	10 362
Unused drafts, guarantees etc.	2 878	154	15	3 047

Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.

				Parent bank
	Step 1	Step 2	Step 3	31.12.24
Gross lending (ex. fixed rate loans)	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
<b>Gross lending (ex. fixed rate) pr. 01.01.24</b>	<b>21 135</b>	<b>2 551</b>	<b>523</b>	24 209
Provision loss transferred to step 1	543	-513	-30	0
Provision loss transferred to step 2	-1 112	1 128	-16	0
Provision loss transferred to step 3	-116	-72	188	0
New issued or purchased financial assets	5 562	100	6	5 668
Increase in draw on existing loans	4 526	446	50	5 022
Reduction in draw on existing loans	-4 370	-517	-65	-4 953
Financial assets deducted	-2 996	-172	-64	-3 232
Change due to confirmed write-downs (confirmed losses)	-15	-19	-35	-69
<b>Gross lending (ex. fixed rate) pr. 30.09.24</b>	<b>23 155</b>	<b>2 932</b>	<b>557</b>	<b>26 644</b>
Gross lending (ex. fixed rate) pr. 30.09.24 RM	14 845	758	109	15 712
Gross lending (ex. Fixed rate) pr. 30.09.24 CM	8 310	2 174	448	10 932
Unused drafts, guarantees etc.	2 761	144	17	2 923

Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.

	Step 1	Step 2	Step 3	Parent bank 31.12.23
Gross lending (ex. fixed rate loans)	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
<b>Gross lending (ex. fixed rate) pr. 01.01.23</b>	<b>21 641</b>	<b>2 693</b>	<b>320</b>	<b>24 654</b>
Provision loss transferred to step 1	642	-641	-1	0
Provision loss transferred to step 2	-1 165	1 189	-24	0
Provision loss transferred to step 3	-158	-49	207	0
New issued or purchased financial assets	3 443	133	6	3 581
Increase in draw on existing loans	5 401	283	140	5 824
Reduction in draw on existing loans	-5 593	-553	-68	-6 214
Financial assets deducted	-3 075	-488	-39	-3 602
Change due to confirmed write-downs (confirmed losses)	-1	-17	-17	-35
<b>Gross lending (ex. fixed rate) pr. 30.09.23</b>	<b>21 135</b>	<b>2 551</b>	<b>523</b>	<b>24 209</b>
Gross lending (ex. fixed rate) pr. 30.09.23 RM	12 853	838	113	13 804
Gross lending (ex. fixed rate) pr. 30.09.23 CM	8 282	1 713	410	10 405
Unused drafts, guarantees etc.	2 502	154	15	2 671

Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.

	0			
	0	0	0	31.12.24
<b>Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items</b>	0	0	0	0
<b>Loss deduction gross loans (ex. fixed rate) pr. 01.01.24</b>	<b>33</b>	<b>55</b>	<b>133</b>	<b>220</b>
Provision loss transferred to step 1	10	-4	-7	-2
Provision loss transferred to step 2	-6	8	-2	0
Provision loss transferred to step 3	-1	-5	6	0
New issued or purchased financial assets	7	2	0	10
Increase in draw on existing loans	12	51	74	137
Reduction in draw on existing loans	-23	-3	-11	-38
Financial assets deducted	-1	-14	-15	-30
Change due to confirmed write-downs (confirmed losses)	0	-2	-17	-20
<b>Loss deduction gross loans (ex fixed rate) pr. 30.09.24</b>	<b>31</b>	<b>86</b>	<b>160</b>	<b>277</b>
Loss deduction gross loans (ex fixed rate) pr. 30.09.24 RM	4	9	14	27
Loss deduction (ex fixed rate) pr. 30.09.24 CM	27	76	146	250
Loss deduction unused drafts, guarantees etc.	2	4	1	7

	0			
	0	0	0	31.12.23
<b>Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items</b>	0	0	0	0
<b>Loss deduction gross lending (ex. fixed rate) pr. 01.01.23</b>	<b>19</b>	<b>51</b>	<b>73</b>	<b>143</b>
Provision loss transferred to step 1	9	-9	0	0
Provision loss transferred to step 2	-3	7	-4	0
Provision loss transferred to step 3	-1	-1	2	0
New issued or purchased financial assets	7	5	0	12
Increase in draw on existing loans	13	33	81	127
Reduction in draw on existing loans	-12	-15	-7	-35
Financial assets deducted	2	-15	-6	-19
Change due to confirmed write-downs (confirmed losses)	0	0	-7	-8
<b>Loss deduction gross lending (ex. fixed rate) pr. 30.09.23</b>	<b>33</b>	<b>55</b>	<b>133</b>	<b>220</b>
Loss deduction gross lending (ex. fixed rate) pr. 30.09.23 RM	3	7	14	24
Loss deduction gross lending (ex. fixed rate) pr. 30.09.23 CM	30	49	119	198
Loss deduction unused drafts, guarantees etc.	2	3	1	7

				Parent bank
	Step 1	Step 2	Step 3	31.12.24
Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
<b>Loss deduction gross loans (ex. fixed rate) pr. 01.01.24</b>	<b>33</b>	<b>55</b>	<b>133</b>	<b>220</b>
Provision loss transferred to step 1	10	-4	-7	-2
Provision loss transferred to step 2	-6	7	-2	0
Provision loss transferred to step 3	-1	-5	6	0
New issued or purchased financial assets	7	2	0	9
Increase in draw on existing loans	12	50	74	136
Reduction in draw on existing loans	-23	-4	-10	-37
Financial assets deducted	-1	-14	-15	-30
Change due to confirmed write-downs (confirmed losses)	0	-2	-17	-20
<b>Loss deduction gross loans (ex fixed rate) pr. 30.09.24</b>	<b>31</b>	<b>85</b>	<b>161</b>	<b>276</b>
Loss deduction gross loans (ex fixed rate) pr. 30.09.24 RM	3	8	14	25
Loss deduction (ex fixed rate) pr. 30.09.24 CM	27	77	147	252
Loss deduction unused drafts, guarantees etc.	2	4	1	7

				0
	0	0	0	31.12.23
<b>Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items</b>	0	0	0	0
<b>Loss deduction gross lending (ex. fixed rate) pr. 01.01.23</b>	<b>18</b>	<b>50</b>	<b>73</b>	<b>141</b>
Provision loss transferred to step 1	9	-9	0	0
Provision loss transferred to step 2	-3	7	-4	0
Provision loss transferred to step 3	-1	-1	2	0
New issued or purchased financial assets	7	4	0	11
Increase in draw on existing loans	13	34	81	128
Reduction in draw on existing loans	-11	-15	-7	-33
Financial assets deducted	2	-15	-6	-19
Change due to confirmed write-downs (confirmed losses)	0	0	-7	-8
<b>Loss deduction gross lending (ex. fixed rate) pr. 30.09.23</b>	<b>33</b>	<b>55</b>	<b>133</b>	<b>220</b>
Loss deduction gross lending (ex. fixed rate) pr. 30.09.23 RM	1	7	14	22
Loss deduction gross lending (ex. fixed rate) pr. 30.09.23 CM	32	48	119	199
Loss deduction unused drafts, guarantees etc.	2	3	1	7

## Note 11 Conditional commitments

Parent bank			Group	
31.12.23	31.12.24		31.12.24	31.12.23
2 372	2 616	Unutilized drawing rights	3 031	2 748
299	307	Guarantee obligations	307	299
477	1 027	Unutilized drawing rights Helgeland Boligkreditt AS		
<b>3 148</b>	<b>3 950</b>	<b>Net guarantee and draw rights</b>	<b>3 338</b>	<b>3 047</b>

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

## Note 12 Subsidiaried and associated companies

					Parent bank
	Share capital	Number of shares	Equity stake	Book value	
				<b>31.12.24</b>	<b>31.12.23</b>
Bankbygg Mo AS	0.1	99 481	99.9 %	97	97
Helgeland Boligkreditt AS	540	540 000	100 %	540	540
AS Sparebankbygg	0.1	100	100 %	1	1
Helgeland Spb.eiend.selskap AS	0.1	100	100 %	0.4	0.4
Storgata 73 AS	0.1	140	100 %	9	9
<b>Total investment in AC</b>				<b>647</b>	<b>647</b>

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

						Parent bank and group
	Share capital	Cost	Number of shares	Equity stake	Book value	
					<b>31.12.24</b>	<b>31.12.23</b>
Samarbeidende Sparebanker AS (FKV)	373	163	38 105	4.09 %	184	134
SpareBank 1 SamSpar AS (FKV)	16	6	40 020	4.51 %	9	6
Samarbeidene Sparebanker Utvikling DA (FKV)	-	1	6 791 920	5.31 %	5	1
<b>Investement in joint ventures and associated companies</b>					<b>198</b>	<b>142</b>

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

Financial information associated companies and joint ventures, balance posts:

						Parent bank and group
	Share capital	Cost	Number of shares	Equity stake	Book value	
					<b>31.12.24</b>	<b>31.12.23</b>
Samarbeidende Sparebanker AS (FKV)	373	163	38 105	4.09 %	184	134
SpareBank 1 SamSpar AS (FKV)	16	6	40 020	4.51 %	9	6
Samarbeidene Sparebanker Utvikling DA (FKV)	-	1	6 791 920	5.31 %	5	1
<b>Investement in joint ventures and associated companies</b>					<b>198</b>	<b>142</b>

						Parent bank and group
						<b>31.12.24</b>
Balance 100 % ownership		Assets	Debt	Income	Cost	Result
Samarbeidende Sparebanker AS	100.0 %	2 443	0	690	2	688
SpareBank 1 SamSpar AS	100.0 %	75	47	145	145	0
Samarbeidene Sparebanker Utvikling DA	100.0 %	151	1	368	367	1
<b>Total</b>		<b>2 669</b>	<b>48</b>	<b>1 203</b>	<b>514</b>	<b>689</b>
The bank's share						
Samarbeidende Sparebanker AS	4.1 %	100	0	22	0	22
SpareBank 1 SamSpar AS	4.5 %	3	2	7	7	0
Samarbeidene Sparebanker Utvikling DA	5.3 %	8	0	20	19	0
<b>Total</b>		<b>111</b>	<b>2</b>	<b>48</b>	<b>26</b>	<b>22</b>



Parent bank and group

31.12.23

Balance 100 % ownership		Assets	Debt	Income	Cost	Result
Samarbeidende Sparebanker AS	100.0 %	1 781	0	-23	6	-29
SpareBank 1 SamSpar AS	100.0 %	82	54	129	127	2
Samarbeidene Sparebanker Utvikling DA	100.0 %	150	1	349	343	6
<b>Total</b>		<b>2 013</b>	<b>55</b>	<b>455</b>	<b>476</b>	<b>-21</b>
<b>The bank's share</b>						
Samarbeidende Sparebanker AS	3.4 %	60	0	-1	0	-1
SpareBank 1 SamSpar AS	3.2 %	3	2	4	4	0
Samarbeidene Sparebanker Utvikling DA	3.2 %	5	0	11	11	0
<b>Total</b>		<b>67</b>	<b>2</b>	<b>14</b>	<b>15</b>	<b>-1</b>

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

Parent bank and group

31.12.24

<b>Specification joint ventures and associated companies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Samarbeidende Sparebanker AS	27	0	0	22	0
SpareBank 1 SamSpar AS	3	0	0	0	0
Samarbeidene Sparebanker Utvikling DA	4	0	0	0	0
<b>Specification joint ventures and associated companies</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>

Parent bank and group

31.12.23

<b>Specification joint ventures and associated companies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Samarbeidende Sparebanker AS	19	0	-6	-1	-17
SpareBank 1 SamSpar AS	1	0	0	0	0
Samarbeidene Sparebanker Utvikling DA	0	0	0	0	0
<b>Sum shares joint ventures and associated companies</b>	<b>20</b>	<b>0</b>	<b>-6</b>	<b>-1</b>	<b>-17</b>

Parent bank and group

Book value joint venture and associated companies	31.12.24	31.12.23
Opening balance	142	145
Acquisition	34	20
Sales	0	0
Equity changes	0	-6
Results	22	2
Other adjustments	0	0
Dividends paid	0	-17
<b>Book value</b>	<b>198</b>	<b>142</b>

## Note 13 Operating funds

Parent bank		Group	
31.12.23	31.12.24	31.12.24	31.12.23
39	32	Operating funds	265
39	32	<b>Total operating funds</b>	<b>265</b>

## Note 13.1 Leases

Morbank			Konsern	
	31.12.23	31.12.24	31.12.24	31.12.23
<b>Bruksrett</b>				
33	76	Balanseført verdi 01.01.	9	11
58	0	Tilgang	0	0
0	0	- Avgang	0	0
1	94	Andre endringer	1	1
<b>92</b>	<b>170</b>	Balanseført verdi ved periodens slutt	<b>10</b>	<b>12</b>
16	20	Avskrivninger i perioden	4	3
<b>76</b>	<b>150</b>	Balanseført verdi bruksrett ved periodens slutt	<b>7</b>	<b>9</b>
<b>Leieforpliktelse</b>				
49	92	Balanseført verdi 01.01.	23	26
58	0	Nye avtaler i perioden	0	0
-20	-24	Leiebetalinger i perioden - avdrag	-4	-5
4	4	Renter	1	1
1	94	Andre endringer	1	1
<b>92</b>	<b>166</b>	Totale leieforpliktelser ved periodens slutt	<b>20</b>	<b>23</b>
<b>Resultatregnskap</b>				
16	20	Avskrivninger	4	3
4	4	Renter	1	1
<b>20</b>	<b>24</b>	Sum	<b>5</b>	<b>4</b>

## Note 14 Disclosures and related parties

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

Significant transactions with related parties:

### Helgeland Boligkreditt AS (share of ownership 100 %)

Transferred loans as of 30.09.24 constitute a total of MNOK 4 092. Covered bonds in the housing mortgage company constitute MNOK 3 535. Credit line of NOK 1.5bn is drawn with MNOK 473. In addition, the bank has a revolving credit facility (with maturity > one year) provided by SpareBank 1 Helgeland, which will cover payment obligations in the security pool for a rolling 12-month period. The agreements are based on the principle of arm's length. In the consolidated accounts, the effects of the facilities are eliminated. SBH has received dividend of MNOK 21 in 2024.

## Note 15 Fair value on financial instruments

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

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

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

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

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

Principal fixed rate loans per 31.12.24 were MNOK 1 056 (964) MNOK. Net interest rate risk by a parallel interest rate shift of 1 %-point for fixed rate loans and derivatives, fixed rate loans was MNOK -3.8 (9.4) as of 31.12.24.

Parent bank			Assets and liabilities measured at fair value				Group		
31.12.24							31.12.24		
Level 1	Level 2	Level 3	Assets and liabilities measured at fair value				Level 1	Level 2	Level 3
Financial assets at fair value through profit									
0	0	1 032	- Loans to and claims on customers at fair value				0	0	1 032
0	4 438	953	- Certificates, bonds and equities at fair value				0	4 588	953
Financial assets available for sale									
0	0	14 845	- Mortgages				0	0	18 772
0	30	0	- Financial derivatives				0	30	0
0	4 468	16 830	Total assets				0	4 618	20 757
LIABILITIES									
Financial liabilities at fair value through profit									
0	23	0	- Debt issuance of securities				0	92	0
0	23	0	Total liabilities				0	92	0

Shares	Loans	Total	Changes in instruments classified in Level 3	Shares	Loans	Total
864	13 728	14 592	Opening balance	864	17 935	18 799
-34	-1 259	-1 293	Payment loan/sale of shares	-34	-1 435	-1 469
151	3 402	3 553	New loans	151	3 298	3 449
-28	6	-22	Value change	-28	6	-22
<b>953</b>	<b>15 877</b>	<b>16 830</b>	<b>Financial instruments valued on Level 3</b>	<b>953</b>	<b>19 804</b>	<b>20 757</b>

Parent bank			Assets and liabilities measured at fair value	Group		
31.12.23				31.12.23		
Level 1	Level 2	Level 3	Assets and liabilities measured at fair value	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit</b>						
0	0	964	- Utlån til og fordringer på kunder til virkelig verdi	0	0	964
0	5 002	864	- Certifikater, obligasjoner og aksjer til virkelig verdi	0	5 249	864
<b>Finansielle eiendeler til virkelig verdi over utvidet resultat</b>						
0	0	12 764	- Boliglån	0	0	16 971
0	64	0	- Finansielle derivater, sikring	0	64	0
<b>0</b>	<b>5 066</b>	<b>14 592</b>	<b>Sum eiendeler</b>	<b>0</b>	<b>5 313</b>	<b>18 799</b>
<b>FORPLIKTELSE</b>						
<b>Finansielle forpliktelser til virkelig verdi over resultat</b>						
0	33	0	- Finansielle derivater	0	81	0
<b>0</b>	<b>33</b>	<b>0</b>	<b>Sum forpliktelser</b>	<b>0</b>	<b>81</b>	<b>0</b>

Aksjer	Utlån	sum	Endring i instrumentene klassifisert i nivå 3	Aksjer	Utlån	sum
712	15 214	15 926	IB	712	20 052	20 764
0	-2 829	-2 829	Innbetalinger lån/salg aksjer	0	-3 489	-3 489
157	1 208	1 365	Nye lån/aksjer	157	1 308	1 465
-5	135	130	Verdiendring	-5	64	59
<b>864</b>	<b>13 728</b>	<b>14 592</b>	<b>Finansielle instrumenter verdsatt etter nivå 3</b>	<b>864</b>	<b>17 935</b>	<b>18 799</b>

## Note 16 Financial derivatives

### Net presentation of financial assets and liabilities

Parent bank				Group			
31.12.24				31.12.24			
Nominal value		Market value		Nominal value		Market value	
Total	Assets	Commitments		Total	Assets	Commitments	
1 120	0	23	Interest rate swaps- fixed interest rate loans	1 120	0	92	
30	0	0	Interest rate swaps- bank deposits with share yield	30	0	0	
<b>1 150</b>	<b>0</b>	<b>23</b>	<b>Total financial derivatives</b>	<b>1 150</b>	<b>0</b>	<b>92</b>	
1 000	30	0	Interest rate swaps – fixed interest rate with hedging	2 000	30	0	
<b>1 000</b>	<b>30</b>	<b>0</b>	<b>Total financial derivatives with hedging</b>	<b>2 000</b>	<b>30</b>	<b>0</b>	

Parent bank				Group		
31.12.23				31.12.23		
Nominal value	Market value			Nominal value	Market value	
Total	Assets	Commitments		Total	Assets	Commitments
1 504	0	33	Renteswap-avtaler (fastrente utlån)	1 504	0	81
30	0		Renteswap-avtaler (rentebærende verdipapirer)	30	0	0
1 534	0	33	Sum finansielle derivater til v.v. over resultat	1 534	0	81
1 500	64	0	Renteswap-avtaler fastrente innlån sikring	2 000	64	0
1 500	64	0	Sum finansielle derivater sikring	2 000	64	0

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

Group					
31.12.24					
	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Net
Derivaives carried as assets	30	0	30	-30	0
Derivaives carried as liabilities	92	0	92	-30	62

Group					
31.12.23					
	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Net
Derivaives carried as assets	64	0	64	-64	0
Derivaives carried as liabilities	81	0	81	-64	17

## Note 17 Securities issued

Parent bank				Group	
31.12.23	31.12.24	(MNOK)		31.12.24	31.12.23
2 630	4 296	Bonds, nominal value		7 877	6 099
14	-4	Value adjustments		-56	-30
17	29	Accrued interest		58	30
2 661	4 320	Total securities		7 879	6 099

Change in securities issued					Group
	31.12.23	Issued	Matured/redeemed	Other change	31.12.24
Bonds, nominal value	6 099	5 011	-3 234	1	7 877
Value adjustments	-30			-26	-56
Accrued interest	30			28	58
Total	6 099	5 011	-3 234	3	7 879

Change in subordinated debt					parent bank
	31.12.23	Issued	Matured/redeemed	Other change	31.12.24
Bonds, nominal value	2 631	2204	-538	-2	4 295
Value adjustments	13			-17	-4
Accrued interest	17			12	29
<b>Total</b>	<b>2 661</b>	<b>2204</b>	<b>-538</b>	<b>-7</b>	<b>4 320</b>

Change in securities issued					Group/Parent bank
	31.12.23	Issued	Matured/redeemed	Other change	31.12.24
equity and related capital, nominal value	350	100	0	0	450
Value adjustments	-1				-1
Accrued interest	3				3
<b>Total</b>	<b>352</b>	<b>100</b>	<b>-</b>	<b>0</b>	<b>452</b>

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

Accounted value		Group
	31.12.24	31.12.23
Bonds, amortized cost	5 918	4 497
Bonds, hedging	1 960	1 602
<b>Total debt securities</b>	<b>7 879</b>	<b>6 099</b>

Accounted value		Parent bank
	31.12.24	31.12.23
Bonds, amortized cost	3 324	1 517
Bonds, hedging	996	1 144
<b>Total debt securities</b>	<b>4 320</b>	<b>2 661</b>

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

Parent bank					Group				
%	31.12.23	%	31.12.24		31.12.24	%	31.12.23	%	
92.0 %	23 153	88.7 %	22 253	Helgeland	22 243	88.7 %	22 680	91.9 %	
7.1 %	1 788	10.4 %	2 604	Areas other than Helgeland	2 603	10.4 %	1 788	7.2 %	
0.9 %	215	0.9 %	223	International	223	0.9 %	215	0.9 %	
<b>100 %</b>	<b>25 156</b>	<b>100 %</b>	<b>25 080</b>	<b>Total</b>	<b>25 068</b>	<b>100 %</b>	<b>24 683</b>	<b>100 %</b>	

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

Parent bank					Group				
%	31.12.23	%	31.12.24		31.12.24	%	31.12.23	%	
2.1 %	520	0.9 %	234	Financial institutions	234	0.9 %	112	0.5 %	
11.3 %	2 835	7.0 %	1 751	Municipalities and municipal enterp.	1 751	7.0 %	2 835	11.5 %	
1.5 %	367	1.5 %	386	Agriculture and forestry	386	1.5 %	367	1.5 %	
3.2 %	809	3.2 %	795	Fisheries and aquaculture	795	3.2 %	809	3.3 %	
1.1 %	276	1.2 %	295	Mining and industry	295	1.2 %	276	1.1 %	
4.8 %	1 203	4.0 %	1 000	Building and construction	1 000	4.0 %	1 203	4.9 %	
2.7 %	667	2.4 %	611	Trade, hotel, restaurants.	611	2.4 %	667	2.7 %	
9.7 %	2 435	10.8 %	2 717	Transport and services	2 717	10.8 %		9.9 %	
3.2 %	807	3.5 %	888	Property, property development	876	3.5 %	742	3.0 %	
39.4 %	9 919	34.6 %	8 677	Total corporate market	8 665	34.6 %	9 446	38.3 %	
60.6 %	15 237	65.4 %	16 403	Retail market	16 403	65.4 %	15 237	61.7 %	
100 %	25 156	100 %	25 080	Total	25 068	100 %	24 683	100 %	

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

					Morbank	
Per 31.12.24	Antall	%-andel		Antall	%-andel	
Sparebankstiftelsen Helgeland	7 588 922	28.1 %	LAMHOLMEN INVEST AS	211 850	0.8 %	
SpareBank 1 Nord-Norge	5 397 325	20.0 %	SKANDINAVISKA ENSKILDA BANKEN AB	188 552	0.7 %	
Skandinaviska Enskilda Banken AB	2 194 108	8.1 %	U.S. Bank National Association	188 222	0.7 %	
J.P. Morgan SE	1 650 566	6.1 %	NIMA INVEST AS	171 614	0.6 %	
VPF EIKA EGENKAPITALBEVIS	1 337 249	5.0 %	J.P. Morgan SE	130 000	0.5 %	
J.P. Morgan SE	649 728	2.4 %	INTERTRADE SHIPPING AS	120 500	0.4 %	
SPELALFONDET BOREA UTBYTTE	547 676	2.0 %	NERVIK ANN KRISTIN	120 000	0.4 %	
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIGE	441 971	1.6 %	SPAREBANK 1 HELGELAND	94 596	0.4 %	
MP PENSJON PK	363 399	1.3 %	HJELLEGJERDE INVEST AS	92 308	0.3 %	
CATILINA INVEST AS	252 646	0.9 %	KBC Bank NV	82 590	0.3 %	
Sum 10 største eiere	20 423 590	75.6 %	Sum 20 største eiere	21 823 822	80.8 %	
Banken har utstedt totalt 27.000.130 stk egenkapitalbevis pålydende kr 10,-						

## Note 21 Capital adequacy

Parent bank			Group	
31.12.23	31.12.24		31.12.24	31.12.23
5 029	5 197	Total equity capital	5 222	5 051
-398	-398	Hybrid capital classified as equity (CB)	-398	-398
-56	-63	Deduction investement in SpareBank 1 Betaling	-63	-56
0	0	Deduction shares in financial institutions	0	0
-8	-8	Deduction prudent valuation	-9	-9
0	0	Deduction share of profit not eligible as common equity tier 1 capital	0	0
-76	-66	Deduction Intangible assets	-66	-76
-357	-279	Deduction dividend classified as equity	-279	-357
-4	-6	Other deductions	-5	-4
		Effect of proportionate consolidation on equity tier 1 capital	-146	-126
4 129	4 377	Total common equity tier one capital	4 255	4 024
0	0	Shares in financial institutions		0
398	398	Hybrid capital (CB)	398	398
		Effect of proportionate consolidation on other tier 1 capital	55	45
4 528	4 776	Total tier 1 capital	4 709	4 468
350	450	Subordinatet dept	450	350
0	0	Shares in financial institutions	0	0
		Effect of proportionate consolidation on additonal capital	76	70
350	450	Total net additional capital	525	420
4 877	5 225	Total net equity and related capital	5 234	4 888
18 699	20 544	Risk-weighted balance (calculation basis)	23 895	22 090
22.08 %	21.31 %	Common equity tier one Capital ratio in%	17.81 %	18.22 %
24.21 %	23.25 %	Tier 1 capital ratio in%	19.71 %	20.23 %
26.08 %	25.43 %	Total capital ratio in%	21.90 %	22.13 %
14.00 %	14.00 %	Requirement common equity core tier one capital ratio in %	15.24 %	15.24 %
15.50 %	15.50 %	Requirement tier 1 capital ratio in %	17.15 %	17.15 %
17.50 %	17.50 %	Requirement capital ratio in %	19.70 %	19.70 %
3 272	3 595	Required capital incl. buffer and pilar II requirements	4 707	4 352
1 605	1 630	Excess capital incl. buffer and pilar II requirements	527	536
38 207	40 432	Unweighted calculation basis	51 310	48 923
11.9 %	11.8 %	Leverage ratio	9.2 %	9.1 %



31.12.23	31.12.24	Calculation basis	31.12.24	31.12.23
5	3	States and central banks	3	5
184	229	Local and regional authorities (including municipalities)	229	184
507	453	Institutions	286	245
1 823	1 945	Enterprises	1 948	1 825
2 442	2 060	Mass market loans	2 091	2 524
8 719	10 192	Loans secured by real property	11 526	10 113
417	426	Loans overdue	428	417
606	580	Covered bonds	232	272
177	283	High risk exposures	283	177
0	0	Units in securities funds	0	0
1 768	1 918	Equity positions	1 271	1 120
196	267	Other loans and commitments	391	399
<b>16 843</b>	<b>18 357</b>	<b>Capital requirement credit risk</b>	<b>18 688</b>	<b>17 280</b>
1 829	2 168	Capital requirement operational risk	2 214	1 841
28	19	CVA addition	28	41
0	0	Other adjustment from capital requirement	0	0
<b>18 699</b>	<b>20 544</b>	<b>Total capital requirement</b>	<b>20 930</b>	<b>19 162</b>
		Proportionate share of risk-weighted balance	3 745	3 629
		Deduction internal eliminations proportionate consolidation	-780	-701
		<b>Risk-weighted balance after proportionate consolidation</b>	<b>23 895</b>	<b>22 090</b>

## Note 22 Financial estimates and estimative assessments

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

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

## Note 23 SpareBank 1 Boligkreditt

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

Remuneration for transferred loans equal accounted values and equals in the most significant real value of the loans at the transfer point of time. At the end of the year, the bank has a transferred portfolio of MNOK 8 539.

#### Note 24 Events after the balance sheet day

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

## Profit and loss and balance sheet development

Parent bank						Group				
Q4/23	Q1/24	Q2/24	Q3/24	Q4/24		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
505	514	525	534	531	Interest receivable and similar income	582	576	574	566	557
245	267	284	284	285	Interest payable and similar costs	328	321	325	312	292
<b>260</b>	<b>247</b>	<b>241</b>	<b>250</b>	<b>246</b>	<b>Net interest- and credit commission income</b>	<b>254</b>	<b>255</b>	<b>249</b>	<b>254</b>	<b>265</b>
43	44	47	50	51	Commissions receivable and income from banking services	50	50	47	44	43
4	5	4	4	4	Commissions payable and costs relating to banking services	3	4	4	5	4
<b>40</b>	<b>39</b>	<b>43</b>	<b>45</b>	<b>47</b>	<b>Net commission income</b>	<b>47</b>	<b>46</b>	<b>43</b>	<b>39</b>	<b>39</b>
-15	64	9	19	8	Gains/losses on financial assets available for sale	7	19	7	44	-13
2	2	2	3	2	Other operating income	2	3	2	2	2
113	107	110	107	108	Operating costs	106	106	109	107	113
43	53	7	17	25	Losses on loans, guarantees etc.	26	17	6	53	43
<b>132</b>	<b>193</b>	<b>177</b>	<b>193</b>	<b>171</b>	<b>Gross profit</b>	<b>179</b>	<b>200</b>	<b>185</b>	<b>179</b>	<b>137</b>
36	33	44	43	39	Tax payable on ordinary result	46	45	46	35	36
<b>96</b>	<b>159</b>	<b>133</b>	<b>150</b>	<b>132</b>	<b>Net profit</b>	<b>133</b>	<b>155</b>	<b>139</b>	<b>144</b>	<b>101</b>

Q4/23	Q1/24	Q2/24	Q3/24	Q4/24		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>ASSETS</b>										
83	81	85	122	124	Cash and claims on central banks	124	122	85	81	83
1 865	1 911	2 590	2 211	1 813	Loans to and claims on credit institutions	1 340	951	959	1 013	842
24 954	25 230	26 022	26 513	27 403	Loans to and claims on customers	31 343	30 507	30 307	29 464	29 203
64	54	55	58	30	Financial derivatives	30	58	55	54	64
5 866	5 949	5 661	4 931	5 391	Certificates, bonds and shares available for sale	5 541	5 081	5 909	6 196	6 113
142	141	142	160	198	Investments in associated companies	198	160	142	141	142
648	648	648	648	648	Investments in subsidiaries	0	0	0	0	0
83	81	78	75	73	Deferred tax benefit	73	75	78	80	83
39	36	35	34	32	Fixed assets	265	264	264	256	250
135	178	136	122	193	Other assets	59	76	86	127	80
<b>33 879</b>	<b>34 309</b>	<b>35 452</b>	<b>34 874</b>	<b>35 905</b>	<b>Total assets<sup>a</sup></b>	<b>38 973</b>	<b>37 294</b>	<b>37 885</b>	<b>37 412</b>	<b>36 860</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>										
716	713	715	704	414	Liabilities to credit institutions	2	302	319	317	320
24 756	24 978	26 306	24 983	25 080	Deposits from customers and liabilities to customers	25 068	24 968	26 257	24 914	24 683
2 661	2 774	2 831	3 344	4 320	Borrowings through the issuance of securities	7 879	6 190	5 701	6 328	6 099
33	26	22	31	23	Financial derivatives	92	65	70	107	81
331	645	279	280	418	Other liabilities	258	219	225	564	274
352	352	352	452	452	Fund bonds	452	452	352	352	352
<b>28 850</b>	<b>29 487</b>	<b>30 505</b>	<b>29 794</b>	<b>30 707</b>	<b>Total liabilities</b>	<b>33 751</b>	<b>32 196</b>	<b>32 924</b>	<b>32 582</b>	<b>31 809</b>
1 771	1 773	1 773	1 763	1 763	Paid-in equity capital	1 763	1 763	1 773	1 773	1 771
398	398	398	398	398	Hybrid capital	398	398	398	398	398
2 382	2 496	2 495	2 493	2 756	Accrued equity capital/retained earnings	2 756	2 493	2 495	2 497	2 383
477	154	281	426	279	Other equity capital	304	444	295	162	499
					Minority interest	0	0	0	0	0
<b>5 029</b>	<b>4 822</b>	<b>4 947</b>	<b>5 080</b>	<b>5 197</b>	<b>Total equity capital</b>	<b>5 222</b>	<b>5 098</b>	<b>4 961</b>	<b>4 830</b>	<b>5 051</b>
<b>33 879</b>	<b>34 309</b>	<b>35 452</b>	<b>34 874</b>	<b>35 905</b>	<b>Total liabilities and equity capital</b>	<b>38 973</b>	<b>37 294</b>	<b>37 885</b>	<b>37 412</b>	<b>36 860</b>

## Information concerning SpareBank 1 Helgeland

### Head Office

Postal address Postboks 68, 8601 Mo i Rana

Office address Jernbanegata 15, 8622 Mo i Rana

Telephone + 47 75 11 90 00

Website [www.sbh.no](http://www.sbh.no)

Organisation number 937904029

### Board of Directors of SpareBank 1 Helgeland

Bjørn Krane, Chair man

Siv Moxness, Deputy Chair man

Marianne Terese Steinmo

Geir Andreassen

Ann-Helen Baadstrand

Yngve Myhre

Kenneth Normann

Solrun Johansen

### Management

Hanne Nordgaard, Chief Executive Officer

### Investor Relations

Anne Ekroll, Chief Financial Officer

### Other sources of information

[Annual reports](#)

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

#### Quarterly publications

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