

Quarterly report



SpareBank 1 Helgeland —
08-05-2025

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Main features group

Main features in MNOK and in % average total assets	Q1/25		Q4/24		31.03.2025		31.03.2024		31.12.2024	
Net interest- and credit commission income	236	2.43 %	254	2.66 %	236	2.43 %	254	2.74 %	1012	2.69 %
Net commission income and other operating income	41	0.42 %	49	0.51 %	41	0.42 %	41	0.44 %	183	0.49 %
Net profit from other financial investments	37	0.38 %	7	0.07 %	37	0.38 %	44	0.47 %	77	0.20 %
Staff cost (note 4)	50	0.51 %	55	0.58 %	50	0.51 %	50	0.54 %	201	0.53 %
Other operating expenses (note 4)	56	0.57 %	51	0.53 %	56	0.57 %	57	0.61 %	226	0.60 %
Losses on loans, guarantees etc. (note 10)	19	0.19 %	26	0.27 %	19	0.19 %	53	0.57 %	102	0.27 %
Result before tax	190	1.95 %	179	1.87 %	190	1.95 %	179	1.93 %	743	1.97 %
Tax payable on ordinary result	36	0.37 %	46	0.48 %	36	0.37 %	35	0.38 %	172	0.46 %
Net profit	154	1.58 %	133	1.39 %	154	1.58 %	144	1.55 %	571	1.52 %

Profitability	31.03.2025		31.03.2024		31.12.2024	
ROE (excl. hybrid capital)	12.3 %				12.3 %	
Net interest	2.43 %				2.74 %	
Net interest including transferred loans	2.01 %				2.29 %	
Costs as a percentage of income	33.6 %				31.6 %	
Balance and liquidity						
Total assets	38 987				37 412	
Average total assets	38 980				37 136	
Total asset including transferred loans	47 501				45 927	
Average total assets including transferred loans	47 515				45 673	
Total loans	31 847				29 735	
Total loans including transferred loans	40 361				38 250	
Lending growth including transferred loans	5.5 %				2.2 %	
Customer deposits	25 202				24 914	
Customer deposits growth in percent	1.2 %				-1.8 %	
Customer deposits in percent of total loans	62.4 %				65.1 %	
Solidity						
Core tier one Capital ratio	17.6 %				17.7 %	
Core Capital ratio	19.5 %				19.7 %	
Total capital ratio	21.7 %				21.6 %	
Core tier one Capital	4 264				4 011	
Core Capital	4 718				4 455	
Total net equity and related capital	5 243				4 883	
Capital requirement	24 171				22 613	
Leverage Ratio	9.2 %				9.0 %	
Key figures equity certificates						
Helg market price (NOK)	159.5				128	
Number of EC issued	27 000 130				27 000 130	
Equity capital per EC (NOK)	140.3				131.3	
Result per EC (NOK)	4.3				4.1	
Price/Book value per EQ (NOK)	1.14				0.98	
Offices and employees						
Number of employees	169				169	
Number of offices	4				4	

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

Accounts SpareBank 1 Helgeland 1st quarter 2025

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 2024 and annotation 1 in the quarterly report. The numbers used are consolidated figures unless it is otherwise stated. Figures in brackets are the previous year's comparative figures. The financial report has not been audited.

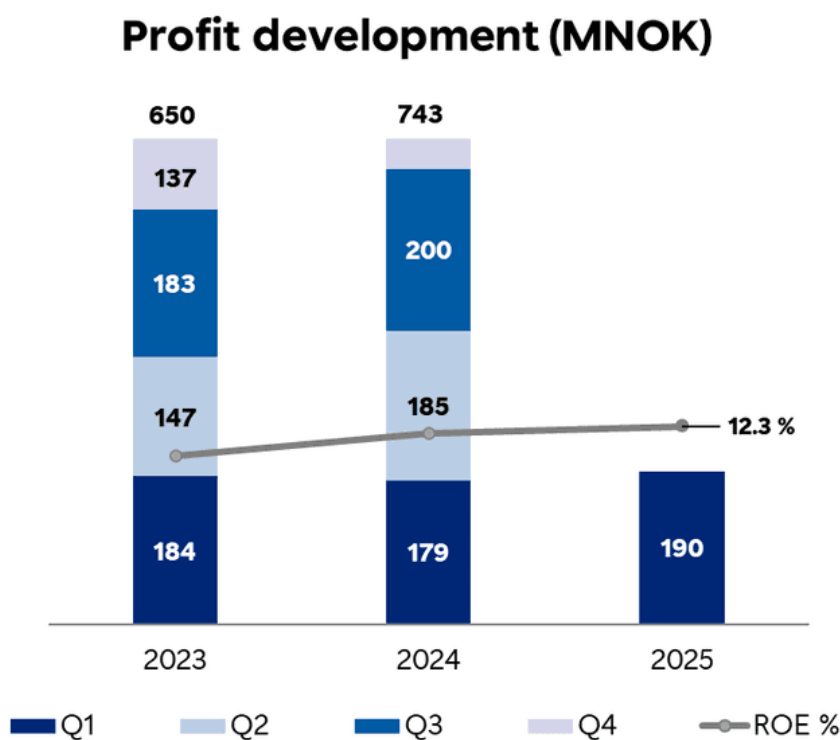
Main features 1st quarter

- Quarterly gross profit of MNOK 190 against MNOK 17 last quarter.
- Lending growth of MNOK 187, transferred loans included, against MNOK 851 last quarter.
- Net interest of MNOK 236 this quarter, a decrease of MNOK 18 from last quarter.
- Profit from financial assets and commitments amount to MNOK 37, an increase of MNOK 30 from last quarter.
- Net commission income and other operational income of MNOK 41, a decrease of MNOK 8 from last quarter.
- Write-downs in lending in the quarter of MNOK 19, a decrease of MNOK 7 from last quarter.
- Costs in % of income was 33.6 % against 34.0 % last quarter.
- Annualized net ROE adjusted for hybrid capital of 12.3 % against 10.7 % last quarter.

Main features this quarter (MNOK)	Q1/25	Q4/24	Change
Net profit	190	179	12
Net interest and comission income	236	254	-18
Operating cost	106	106	0
Yield per equity capital certificate	4.3	3.9	0.4
Provision of loss	19	26	-7
Profit from financial investments	37	7	30
Growth gross lending (this quarter)	187	851	-664
Growth deposits (this quarter)	134	100	33

Profit

As for the first quarter, gross profit was MNOK 190 against MNOK 179 in the fourth quarter of 2024, an increase of MNOK 11. Recognition of dividend from the product companies, stable costs and lower loss in lending against last quarter contributes in total to a good gross profit. Decrease in net interest and commission income draws the profit down with MNOK 18 and 8.

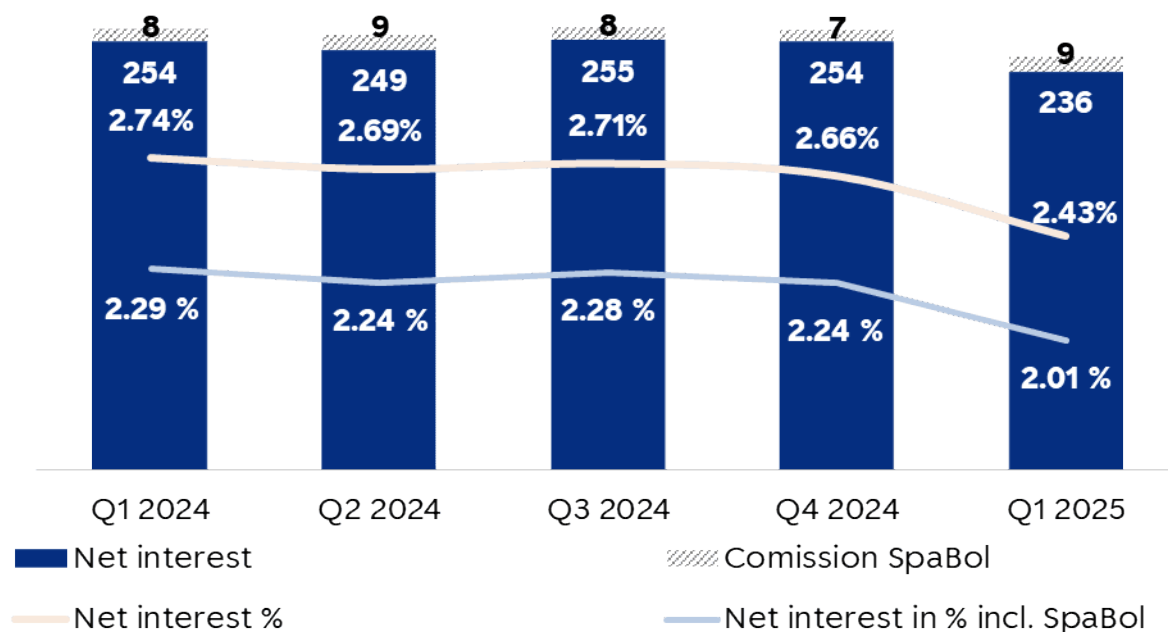


Net interest

Net interest and credit commission income amounted in the 1st quarter 2025 MNOK 236, which is a decrease of MNOK 18 from last quarter. In % of average total assets net interest and credit commission income is 2.43 %, against 2.66 last quarter. Inclusive commission income for transferred loans to mortgage loan companies, the net interest and credit commission income amounts to MNOK 245 against 261 last quarter. In % of total assets included transferred loans, this amounts to 2.01 % against 2.24 % last quarter. The decrease in net interest and commission income is related to annual capitalization of deposit products as of 01.01.25, reduced corporate marked portfolio and general pressure on margins. Continued pressure on margins is expected to continue, especially related to interest rate margins on the credit portfolio.

So far this year the group has expensed MNOK 5 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 41 against MNOK 49 in the fourth quarter of 2024. In percent of average total assets this amounts to 0.42 %. The decrease is related to bonus payments in the fourth quarter and reduced commission payments from the remaining portfolio in Frende Forsikring.

Deducted commission income on loans transferred to SpareBank 1 Boligkreditt net commission earnings in % of average total assets amount to 0.32 % against 0.44 % in the fourth quarter of 2024.

Net value change and profit/loss from financial investments

Income from financial investments was positive with MNOK 37 in the first quarter, an increase of MNOK 30 compared to the fourth quarter of 2024. The increase is mainly related to income recognition of dividend of MNOK 32 from product companies.

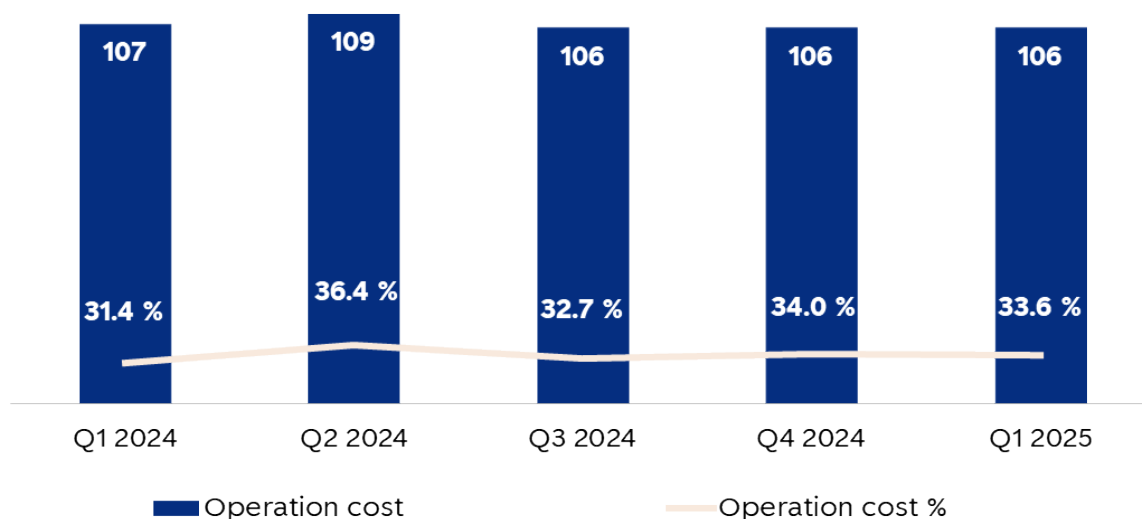
In the parent bank, dividend from Helgeland Boligkreditt AS have been recognized as income with MNOK 23 in the first quarter of 2025.

Operating costs

This quarter, the operating costs were MNOK 106 against MNOK 106 in the fourth quarter of 2024. In % of income, the costs amount to 33.6 % against 34.0 % in the fourth quarter of 2024. The costs are within the bank's target for cost level of 40 % of total income but are affected by high interest income and income from financial investments. Social costs are down MNOK 5 this quarter, mainly related gift allocations to employees in the fourth quarter of 2024. Other operating costs have increased correspondingly with MNOK 5 from last quarter and are relatively stable. The increase is mainly related to low costs in the fourth quarter of 2024.

The bank's sick leave is 7.2 % against 5.3 % in the corresponding period last year.

Operating cost (mnok) and % of income



Write-downs on lending

MNOK 19 has been expensed in write-downs on loans and guarantees this quarter against MNOK 26 in the fourth quarter 2024. The write-downs in the quarter are a consequence of individual and model write-downs. The write-downs for 1st quarter is considered moderate and amounts to 0.19 % of gross lending including transferred loans, and is on level with earlier communicated expectations.

Net non-performing and impaired commitments amounts to MNOK 471 by the end of the quarter against MNOK 399 at the end of fourth quarter 2024. This equals an increase of MNOK 72 from last quarter and is mainly related to manual default marking. There are individual write-down evaluations on large parts of the volume that as of 31.03.25 are marked within non-performing and impaired commitments, and it is not expected significant changes in the loss deductions on these

commitments. At the end of the quarter the step 3 write-downs amount to 28.6 % of the non-performing and impaired commitments.

The equity certificate – HELG

By the end of the quarter, the number of EC owners amounts to 3 178. The 20 largest owners are noted with 81.1 % of the EC capital. Of this, Sparebankstiftelsen owns 28.11 % and SpareBank 1 Nord-Norge 19.99 %.

Number of issued ECC's is 27 000 130. As of 31.03.25, the bank owned 53 109 own ECC's.

At the end of the quarter, the price of the banks ECs was NOK 159.5. This represents an increase of NOK 15.0 or 10.4 % from 31.12.24.

Balance development per 31.03.25

Total assets amount to 39.0 bn. Over the last 12 months, total assets have increased by MNOK 1 575 (-1 017) or 4.2 (-2.7) %.

Investments in alliance companies

SpareBank 1 Helgeland announced April 10th a deal of reallocation in Samarbeidende Sparebanker AS, Samarbeidende Sparebanker Utvikling Da and SpareBank 1 SamSpar AS on a total of MNOK 361. The reallocations provide new owner shares in the companies of 11.47, 14.81 and 11.94 %. The ownership in Samarbeidende Sparebanker AS equals indirect ownership in SpareBank 1 Gruppen AS of 2.24 %.

Reallocation is an important strategic step to SpareBank 1 Helgeland when it comes to strengthening the bank's future income and income composition, and to achieve the bank's future profitability target. Reallocation also provides that the owner share to a greater extent will reflect SpareBank Helgelands size in the alliance.

The transaction was implemented April 15th and is estimated to reduce CET1 and total capital adequacy of 1.1 %.

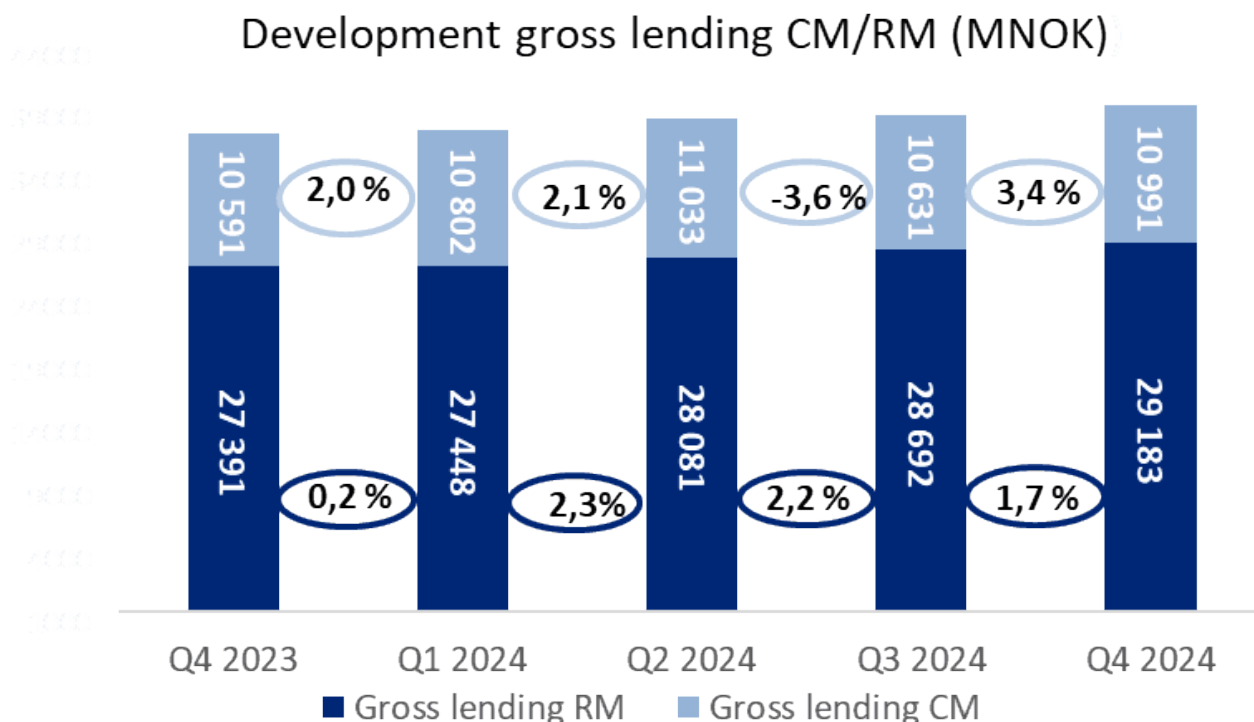
Commitments

Inclusively transferred loans to mortgage companies, the lending growth this quarter is MNOK 187 or 0.5 %. Of this, the retail market has an increase of MNOK 545 (1.9 %) while the corporate market has a lending decrease of MNOK 358 (-3.3 %).

By the end of the first quarter, gross lending included transferred loans to mortgage companies amounted to 40 361. Of the groups lending, 80.1 (82.8) % is lent to customers in Helgeland.

Of total lending, MNOK 29 728 or 73.7 (71.8) % is lending to retail customers, of which MNOK 8 403 has been transferred to SpareBank 1 Boligkreditt. Lending, including transferred loans to credit companies in the retail market has increased over the last 12 months by MNOK 2 280 (-10) or 8.3 (-0.0) %.

At the end of the quarter, total lending to the corporate market amounts to MNOK 10 633 (10 802). Hereof MNOK 112 transferred loans to SpareBank 1 Boligkreditt. The growth over the last 12 months is MNOK -169 (834) or -1.6 (8.4) % in the corporate market.



Deposits from customers

By the end of the quarter, deposits from customers constituted MNOK 25 201. The deposits have over the last 12 months increased by MNOK 287 (-463), or 1.2 (-1.8) %. In the quarter, the deposits have increased by MNOK 133 against 101 in the fourth quarter of 2024.

The group has a high deposit ratio where 90.2 (90.6) % are deposits from customers in Helgeland. Of total deposits of MNOK 25 201, MNOK 16 763 or 65.5 (62.0) % is deposits from retail customers. The 12-month deposit growth in the retail market was MNOK 1 314 (787), or 8.5 (5.4) %. In the corporate market, deposits have over the last 12 months decreased by MNOK -1 027 (1 250) or -10.8 (-11.7) %.

Deposit ratio in % of gross lending was per 31.03.25 62.2 (65.0) %.

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 7 659 (6 328) and has a satisfying allocation of duration and lending sources. By the end of the quarter, the share of loans beyond one year was 86.0 (79.3) %. Per 31.03.25, the average remaining term for debt securities was 3.23 (2.39) 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 8 514 to SpareBank 1 Boligkreditt, and 4 558 to the fully owned subsidiary Helgeland Boligkreditt. Totally, this amounts to MNOK 13 072, which is an increase of MNOK 147 compared to the corresponding period last year. Loans transferred to Helgeland Boligkreditt is included in the consolidation, while transferred loans to SpareBank 1 Boligkreditt is excluded from the consolidation.

The fixed maximum limit for transferring loans to Helgeland Boligkreditt AS is 40 % of gross lending and 55 % of gross lending to the retail market. As of 31.03.25, the transfer level is 32.4 (33.8) % and 44.0 (47.1) %.

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 decreased by MNOK 212 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 31.03.25 net non-performing (>90 days) and impaired commitment constitute MNOK 471 (399) which is an increase of MNOK 72 from 31.12.24. The increase is mainly related to increased use of manual default marking and payment overdue. In percentage of gross lending this amounts to 1.5 (1.3) %.

Market risk

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

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

Operational risk

The risk management is central in the daily operation and in the board's work. The risk is primarily managed through policy and guidelines, frameworks, power of attorney, reporting requirements and competence requirements. As of 31.03.25 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.

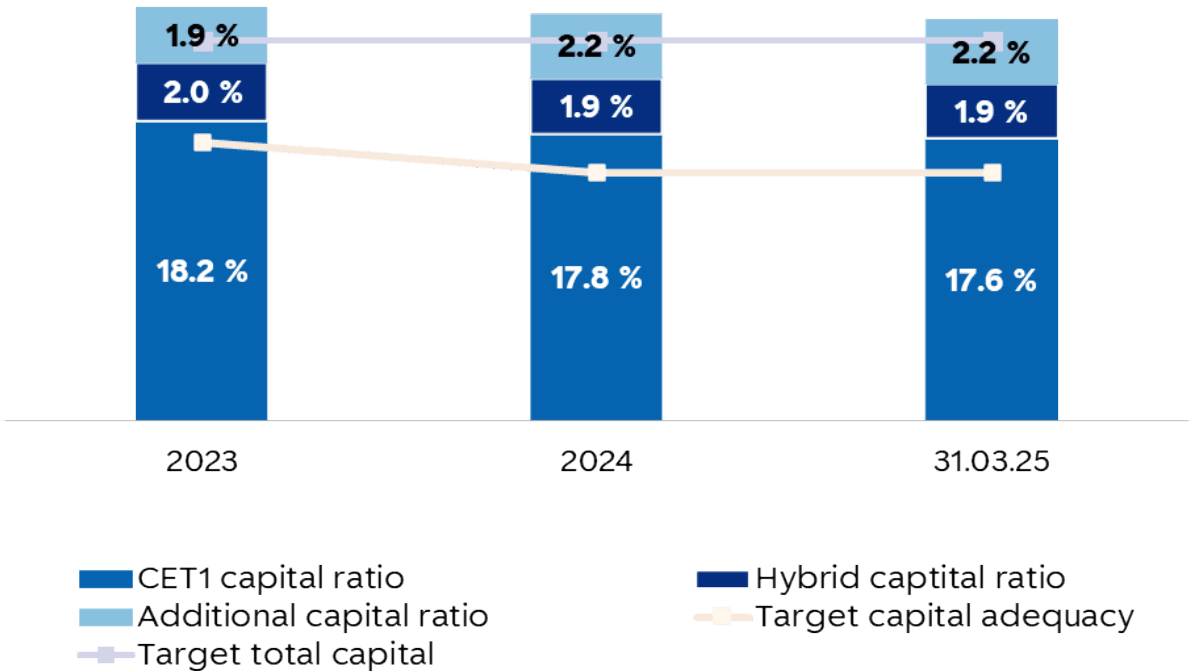
The SBH group’s combined liquidity reserves (cash, deposits, and interest-bearing assets) constitute NOK 5.2 (6.2) bn, or 13.1 (16.8) % of the group’s total assets. The combined duration of the interest portfolio is 1.40 (1.66) years.

The bank’s 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 203 (153) %.

Solidity

After proportional consolidation, net equity, and related capital amounts to MNOK 5 243, hereby fund obligations by MNOK 398 and subordinated loan by MNOK 450.

Development capital adequacy



the SBH group has per 31.03.25 a CET1 of 17.6 (17.7) % and a total capital ratio of 21.7 (21.6) %. Withheld profit at the end of the quarter is not included in the CET1. Inclusive 50 %% of the profit, CET1 and total capital adequacy are 18.0 and 22.0 %.

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

Statutory minimum requirement for pure core capital adequacy is 14.0 %. The bank has a Pillar 2 addition of 2.2 %. The group's capital requirement including Pillar 2 addition amounts to 15.2 (14.7) %, In addition, there is a demand of capital demand margin of 1.3 %.

The target of CET1 and total capital ratio includes the bank's capital demand margin of 1.3 %, and at this point this amount to 16.5 %, and 21.0 %.

The Group has a risk weighted balance before proportionately consolidation of MNOK 24 171 (22 613).

The group's Leverage Ratio (unweighted core capital ratio) was 9.2 (9.0) % after proportional consolidation.

Sustainability

SpareBank1 Helgeland's sustainability strategy states an ambition to work towards contributing to the goal of the Paris Agreement to limit global warming to 1.5 degrees Celsius.

SpareBank 1 Helgeland has published its first transition plan towards net zero emissions in 2050 this quarter. The transition plan aims to contribute to lowering greenhouse gas emissions and reduce our customers' vulnerability to climate change in general and the transition to a low-emission society especially. The describes the emission lanes the bank will work towards to achieve the ambitions set for emission cuts. The first version of the transition plan covers own operations and industries with the largest greenhouse gas emissions and real estate where we have the largest exposure.

The bank's framework for issuing green bonds has been revised and adopted in the first quarter of 2025. At the end of the quarter, a new green senior loan of MNOK 500 was taken up. As of 31.03.25, we have MNOK 1 500 in green senior loans and MNOK 3 255 that qualify according to the green bond framework in the loan portfolio of the parent bank. The green portion of loans transferred to the mortgage credit companies amounts to MNOK 1 181.

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. At the turn of the year 2024/2025, the bank further developed the stress test to also quantify transition risk, initially on real estate (residential and commercial properties). For physical climate risk, the model is based on the property's location and whether it is exposed to surface water, flooding, landslides, quick clay, and changing sea levels. For transition risk, the property's energy rating is used to estimate a depreciation on buildings with poor or lacking energy ratings.

EU's omnibus proposal – Simplification and reduction in sustainability directives

On Wednesday, February 26, the EU Commission launched a proposal for a revision of the requirements for sustainability reporting. The so-called "omnibus package" aims to reduce companies' reporting requirements related to sustainability information.

The new proposal means that around 80% fewer companies will be covered by the Corporate Sustainability Reporting Directive (CSRD). In addition, it will involve a reduction in the number of reporting points and reduce overlap reporting. SpareBank 1 Helgeland has systematically worked to ensure compliance from the financial year 2025 by preparing the organization to be able to report in accordance with CSRD. With this proposal, SpareBank 1 Helgeland falls outside the scope and will no longer be covered by the reporting requirements in CSRD.

The bank's impact, risks, and opportunities in terms of sustainability remain the same. The targets in the EU and the bank in terms of sustainability remain the same, and the EU's omnibus proposal will help the bank focus more on measures rather than complex reporting.

Prospects ahead

At the end of the first quarter of the year, we look back on a quarter marked by a turbulent geopolitical situation, with fluctuating financial markets and exchange rates. Ongoing discussions around tariffs, along with a relatively good wage settlement, suggest that we may see an increase in inflation going forward, which implies that any reduction in the key interest rate is pushed further into the horizon. For households and businesses, stabilizing inflation and a lower interest rate level will be important for economic prospects, though in the current situation there is great uncertainty as to when this will happen.

Despite challenging economic times, ambitions in Helgeland are high, and the bank believes that what is happening in the region will further establish Helgeland as a forward-looking industrial and aquaculture region, tourist destination, and not least as a key contributor to sustainable development. The establishment of land-based aquaculture facilities both south and north on the Helgeland coast has taken new steps, and large infrastructure and industrial projects such as airports, deep-water quays, and housing and road construction involve significant investments in Helgeland. The bank is well positioned to be an important contributor to the local business actors expected to be affected by the projects. This is through their direct contributions to the projects or by participating in the positive ripple effects the investments bring.

In the retail market, the board expects market growth on the same level as the market growth in Helgeland in the near future. The board will still prioritize profitable growth in the retail market. In the longer term, it is expected to be a 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 interest rate provides that we through the year probably will see a certain reduction in the net interest.

The level of commission income is expected to remain stable but is expected to fall slightly from the 2024 level related to the loss of returns on the portfolio in the former product company. 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 at the current level but will still be affected by 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 great, and the board has strong faith in the future. SpareBank 1 Helgeland will be a key contributor for further growth in Helgeland.

Mo i Rana, May 8st 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

Line Brygfjeld Kråkstad
Employee representative

Hanne Nordgaard
CEO

PLA (MNOK)

Parent bank				Group		
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
2 104	514	523	Interest income and similar income (note 2.1)	576	566	2 298
1104	263	289	Interest payable and similar costs	334	308	1270
15	4	5	Hedge fund fees	5	4	16
985	247	229	Net interest- and credit commission income	236	254	1012
191	44	44	Commissions receivable and income from banking services	44	44	191
16	5	5	Commissions payable and costs relating to banking services	5	5	16
9	2	2	Other operating income	2	2	8
184	41	41	Net commission income and other operating income	41	41	183
64	60	55	Dividend	32	39	43
22	-1	3	Net profit from associates	3	-1	22
12	6	-0	Net profit from other financial investments	2	6	12
98	64	58	Gains/losses on financial assets available for sale (note 3)	37	44	77
200	49	50	Staff cost (note 4)	50	50	201
232	58	57	Other operating expenses (note 4)	56	57	226
432	107	107	Total operating expenses before losses	106	107	427
836	246	221	Result before losses	209	232	845
101	53	19	Losses on loans, guarantees etc. (note 10)	19	53	102
734	193	202	Result before tax	190	179	743
165	33	34	Tax payable on ordinary result	36	35	172
569	159	168	Net profit	154	144	571
22	5	8	Attributable to additional tier 1 capital holders	8	5	22
437	123	128	Attributable to equity capital certificate holders	117	111	439
110	31	32	Attributable to the saving bank reserve	29	28	110
0	0		Attributable to non-controlling interest	-	0	0
569	159	168	Net profit	154	144	571
16.2	4.6	4.7	Yield per equity capital certificate (note 5)	4.3	4.1	16.2
16.2	4.6	4.7	Diluted result per ECC in Norwegian currency (note 5)	4.3	4.1	16.2
Extended Income Statement						
569	159	168	Net profit	154	144	571
<u>Items that will not be reclassified through profit or loss</u>						
1	0	0	Recognized deviations in pensions	0	0	1
<u>Items that are subsequently reversed through profit or loss:</u>						
-2	0	1	Estimate variances, pensions will not be reversed over the income statement later	1		-2
0	0	0	Tax on extended profit	0	0	0
-1	0	1	Net extended profit or loss items	1	0	-1
568	159	168	Total profit of the period	155	144	570

Balance sheet (MNOK)

Parent bank				Group		
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
ASSETS						
124	81	122	Cash and claims on central banks	122	81	124
1 813	1 911	2 220	Loans to and claims on credit institutions	1 130	1 013	1 340
27 403	25 230	27 185	Loans to and claims on customers (note 7,8,9,10)	31 592	29 464	31 343
30	54	31	Financial derivatives (note 16)	31	54	30
5 391	5 949	5 336	Certificates, bonds and shares	5 437	6 196	5 541
198	142	201	Investments in associated companies (note 12)	201	141	198
648	648	648	Investments in subsidiaries (note 12)	0	0	0
73	81	70	Immaterielle eiendeler	70	80	73
32	36	30	Fixed assets (note13)	264	256	265
193	178	274	Other assets (note 13.1)	140	127	59
35 905	34 309	36 117	Total assets	38 987	37 412	38 973
LIABILITIES AND EQUITY CAPITAL						
414	313	412	Liabilities to credit institutions	2	317	2
25 080	25 378	25 214	Deposits from customers and liabilities to customers (note 17,18)	25 202	24 914	25 068
4 320	2 774	4 302	Borrowings through the issuance of securities (note 15)	7 659	6 328	7 879
23	26	16	Financial derivatives (note 16)	75	107	92
418	645	640	Other liabilities (note 13.1)	505	564	258
452	352	452	Subordinated loan capital	452	352	452
30 707	29 487	31 037	Total liabilities	33 895	32 582	33 751
Equity capital						
258	268	263	Equity share capital (note 5,6,20)	263	268	258
1 505	1 505	1 505	Premium Fund	1 505	1 505	1 505
1 831	1 626	1 831	Cohesion Fund	1 831	1 626	1 831
3 594	3 399	3 599	Total equity share capital	3 599	3 399	3 594
876	824	876	Primary capital	876	824	876
28	29	25	Gift fund	25	29	28
904	853	901	Total primary capital	901	853	904
22	18	22	Unrealized gains reserve	22	18	22
398	398	398	Hybrid Capital (Note 1,17)	398	398	398
279	154	160	Other equity capital	172	162	304
5 197	4 822	5 081	Total equity capital exclusive minority interest	5 092	4 830	5 222
			Non-controlling interest	0	0	0
5 197	4 822	5 081	Total equity capital	5 092	4 830	5 222
35 905	34 309	36 117	Total liabilities and equity capital	38 987	37 412	38 973
Conditional liabilities off balance sheet (note 11)						

Mo i Rana, May 8st 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

Line Brygfjeld Kråkstad
Employee representative

Hanne Nordgaard
CEO

Change in equity (MNOK)

											Group 31.03.25
	ECC capital	Premium fund	Own ECCs	Additional tier 1 capital	Result for valuation	Savings bank's fund	gift fund	Divid. Equal	Other Equ.cap.	Min. int.	Total
Equity as of 01.01.25	270	1 505	-12	398	22	876	28	1 831	304	0	5 222
Result for the period				8					146		154
Extended profit or loss items											0
Comprehensive income for the period	0	0	0	8	0	0	0	0	146	0	154
Paid interest FO				-8							-8
Gift fund							-3				-3
Other changes			5						1		6
Transactions with owners											0
Dividend paid									-279		-279
Equity 31.03.25	270	1 505	-7	398	22	876	25	1 831	172	0	5 092
Paid-in/accrued equity/retained earnings			1 768							3 324	5 092

											Group 31.03.24
	ECC capital	Premium fund	Own ECCs	Additional tier 1 capital	Result for valuation	Savings bank's fund	gift fund	Divid. Equal	Other Equ.cap.	Min. int.	Total
Equity as at 01.01.24	270	1 505	-4	398	18	824	31	1 626	383	0	5 051
Result for the period				5					139		144
Extended profit or loss items											0
Comprehensive income for the period	0	0	0	5	0	0	0	0	139	0	144
Paid interest FO				-5							-5
Gift fund							-1				-1
Other changes			2								2
Transactions with owners											0
Dividend paid/interests							0		-361		-361
Equity 31.03.24	270	1 505	-2	398	18	824	30	1 626	162	0	4 830
Paid-in/accrued equity/retained earnings			1 773							3 057	4 830

Parent bank										31.03.25
	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
Equity as at 01.01.25	270	1 505	-12	398	22	876	28	1 831	279	5 197
Result for the period				8					160	168
Extended profit or loss items										0
Comprehensive income for the period	0	0	0	8	0	0	0	0	160	168
Paid interest FO				-8						-8
Gift fund							-3			-3
Other changes			5							5
Transactions with owners										0
Dividend paid/interests									-279	-279
Equity 31.03.25	270	1 505	-7	398	22	876	25	1 831	160	5 081
Paid-in/accrued equity/retained earnings			1 769						3 312	5 081

	Parent bank									31.03.24
	ECC capital	Premium fund	Own ECCs	Additional tier 1 capital	Result for valuation	Savings bank's	gift midler	Divid. Equal	Other Equ.cap.	Total
Equity as at 01.01.24	270	1 505	-4	398	18	824	31	1 626	361	5 029
Result for the period				5					154	159
Extended profit or loss items										0
Comprehensive income for the period	0	0	0	5	0	0	0	0	154	159
Paid interest FO				-5						-5
Gift fund							-2		-2	2
Other changes			2							-2
<i>Transactions with owners</i>										0
Dividend paid/interests									-361	-361
Equity capital 31.03.24	270	1 505	-2	398	18	824	29	1 626	152	4 822
Paid-in/accrued equity/retained earnings			1 771						3 258	5 029

Cash flow statement

Parent bank				Group		
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
-2 504	-327	242	Lending to customers	-249	-312	-2 196
1 757	418	438	Interest income lending to customers	498	484	2 014
-77	223	135	Deposits from customers	157	231	385
-885	-217	-295	Interest cost deposit from customers	-292	-215	-875
-1 485	-527	-500	Purchase certificates and bonds	-500	-527	-1 485
1 987	475	500	sale certificates and bonds	550	475	2 087
237	65	55	Interest income certificates and bonds	56	66	242
176	39	39	Comission income	39	39	176
-387	-94	-93	Payments relating to operations	-95	-96	-389
-125	-63	-30	Paid tax	-36	-67	-131
20	20	2	Other cutoffs	8	13	9
-1 286	12	493	A Net liquidity change from operating activities	136	91	-163
-4	0	0	Investment in long-term securities	-5	-10	-37
0	0	0	Income sale of long-term securities	0	0	0
-151	-50	0	Long-term investments in shares	0	-50	-151
34	2	0	Payment from sales long-term investments in shares	0	2	34
64	23	0	Dividend from long-term investments in shares	0	2	42
-57	-26	-	B Net liquidity change from investments	-5	-56	-112
2 204	300	0	New borrowing through issuanse of securities	200	800	5 011
-538	-180	-25	Repayments - issued securities	-435	-561	-3 234
-194	-42	-65	Interest payments borrowing through issuance of securities	-112	-90	-370
100	0	0	Opptak av ansvarlig lån	0	0	100
98	-3	-2	Receivables and liabilities to credit institutions	0	-3	-318
86	-5	23	intrest on receivables and liabilities to credit institutions	17	-5	29
-29	-6	-9	Interest payments on subordinated debt	-9	-6	-29
-24	-6	-7	Lease commitment	-1	-1	-4
-9	0	-3	payment gift fund	-3	0	-9
-361	0	0	dividend to share owners	0	0	-361
1 333	59	-88	C Net liquidity change financing	-343	135	815
-10	45	405	A+B+C Net liquidity change in the period	-212	135	540
1 947	1 947	1 937	Liquid funds at the start of the period	1 464	924	924
1 937	1 992	2 342	Liquid funds at the end of the period	1 252	1 094	1 464
Liquid funds specified						
124	81	122	Cash and balances with central banks	122	81	124
1 813	1 911	2 220	Balances with credit institutions without notice periods	1 130	1 013	1 340
1 937	1 992	2 342	Liquid funds	1 252	1 094	1 464

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 2024. Interim reports are in accordance with IAS 34 and have not been audited.

Note 2 Segment

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

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

Parent bank					Group				
31.03.25					31.03.25				
Retail	Corp.	Unallocated	Total	Segment information	Retail	Corp.	Unallocated	Total	
95	93	41	229	Net interest and credit commission income	112	92	32	236	
3	4	32	39	Net commission income	3	4	32	39	
0	0	60	60	Other operating income	0	0	40	40	
49	22	36	107	Operating costs	50	22	34	106	
0	19	0	19	Losses on loans guaranteed	0	19	0	19	
49	56	97	202	Gross profit	65	55	70	190	
16 812	10 626	0	27 438	Loans to and claims on customers	21 325	10 522	0	31 847	
-3	-250	0	-253	Provision of loss	-5	-250	0	-255	
0	0	8 932	8 932	Other assets	0	0	7 395	7 395	
16 809	10 376	8 932	36 117	Total assts per segment	21 320	10 272	7 395	38 987	
16 763	8 452		25 215	Deposits from customers and liabilities	16 763	8 439	0	25 202	
0	9	0	9	Provisions of loss, unutilized deductions and guarantees	0	9	0	9	
0	0	10 893	10 893	Other liabilities and equity	0	0	13 776	13 776	
16 763	8 461	10 893	36 117	Total liabilities and equity per segment	16 763	8 448	13 776	38 987	

Parent bank					Group			
31.03.24					31.03.24			
PM	BM	Ufordelt	Totalt	Segmentinformasjon	PM	BM	Ufordelt	Totalt
88	102	57	247	Netto renteinntekter	106	113	35	254
4	3	32	39	Netto provisjonsinntekter	4	3	32	39
0	0	67	67	Sum andre inntekter	0	0	46	46
49	22	36	107	Driftskostnader	52	22	33	107
1	52	0	53	Tap på utlån	1	52	0	53
42	31	120	193	Resultat før skatt	57	42	80	179
14 756	10 744	0	25 500	Utlån til kunder	19 105	10 630	0	29 735
-22	-248	0	-270	Tapsavsetninger	-23	-248	0	-271
0	0	9 079	9 079	Andre eiendeler	0	0	7 948	7 948
14 734	10 496	9 079	34 309	Sum eiendeler per segment	19 082	10 382	7 948	37 412
15 449	9 929	0	25 378	Innskudd fra og gjeld til kunder	15 449	9 465	0	24 914
	6	0	6	Tapsavsetninger ubenyttet trekk og garantier	0	6	0	6
0	0	8 925	8 925	Annen gjeld og egenkapital	0	0	12 492	12 492
15 449	9 935	8 925	34 309	Sum gjeld og egenkapital	15 449	9 471	12 492	37 412

Note 2.1 Net interest

Parent bank				Group		
31.12.24	31.03.24	31.03.25	Interest from financial instruments at amortized cost	31.03.25	31.03.24	31.12.24
111	23	26	Interest from credit institutions	20	12	54
924	231	217	Interest receivable on loans	219	233	932
1035	254	243	Total interest from financial instruments at amortized cost	239	245	986
Interest from financial instruments valued to fair value over net profit						
30	7	9	Interest receivable on loans (fair value loans)	9	7	30
236.8	65	55	Interest from bearer bonds and certificates	56	66	242
267	72	64	Total interest from financial instruments valued to fair value over net profit	65	73	272
Interest from financial instruments valued to fair value OCI						
803	188	216	Interest receivable on loans (loans who can transfer to the bank's mortgage company)	272	248	1040
803	188	216	Total interest from financial instruments valued to fair value OCI	272	248	1040
2 104	514	523	Total interest income	576	566	2 298

Note 2.2 Net commission income

31.12.24	31.03.24	31.03.25	Commissions and income from banking services	31.03.25	31.03.24	31.12.24
32	8	9	Provisjon knyttet til utlån overført til kredittforetak	9	8	32
92	20	20	Fees relating to payments transmission services	20	20	92
60	14	13	Fees insurance (general, life, saving and pension)	13	14	60
6	2	2	Guarantee commission	2	2	6
191	44	44	Total commissions and income from banking services	44	44	191
Commissions payable and costs relating to banking services						
16	5	5	Payments transmission services	5	5	16
16	5	5	Total commissions and income from banking services	5	5	16
175	39	39	Net commission income	39	39	175

Note 3 Specification of net change in value of financial instruments

31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
0	1	0	Value change in interest-bearing securities	0	1	0
-6	0	0	Net gain/loss in interest-bearing securities	0	0	-2
8	-1	-1	Net gain/loss shares	-1	-1	9
64	60	55	Share dividend	32	39	43
22	-1	3	Income from affiliated company	3	-1	22
10	0	1	Value change in value on lending and deposits fixed rate	1	0	10
0	5	1	Value change on funding and swaps	1	6	-4
98	64	58	Total value change financial instruments	36	44	77

Note 4 Specification of total operating costs

31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
200	49	50	Wages, salaries and social costs	50	50	201
127	31	32	General administration costs	32	31	125
46	12	12	Depreciation etc of fixed- and intangible assets	9	8	33
58	16	13	Other operating costs	15	18	68
432	107	107	Total operating costs	106	107	427

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.

31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
-6	-9	1	Period's change in write-downs step 1	1	-9	-6
32	5	-7	Period's change in write-downs step 2	-7	5	32
15	68	12	Period's change in write-downs step 3	12	68	15
66	-10	14	Period's confirmed loss	14	-10	66
-5	-1	-1	Period's recoveries from previous periods' conf.losses	-1	-1	-5
101	53	19	Total losses on loans, guarantees etc.	19	53	102

Note 6 Profit per equity certificate and dividend basis

Parent bank						Group
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
569	159	168	Net profit	154	144	571
0	0	0	Non-controlling interest share of net profit	0	0	0
-22	-5	-8	Interest fund bond	-8	-5	-22
547	154	160	Profit (excl. Interest fund bond)	146	139	549
79.9 %	79.9 %	79.9 %	ECC percentage	79.9 %	79.9 %	79.9 %
16.2	4.6	4.7	Yield per equity capital certificate	4.3	4.1	16.2
16.2	4.6	4.7	Diluted result per ECC in Norwegian currency	4.3	4.1	16.2

	31.03.25	31.03.24	31.12.24
Net profit	168	159	569
Interest fund bond	-8	-5	-22
Transferred reserve for valuation variances	0	0	-6
Basis dividend	160	154	540

Equity capital certificate ratio (parent bank)	31.03.25	31.03.24	31.12.24
ECC capital	263	268	258
Dividend equalisation reserve	1 831	1 626	1 831
Premium reserve	1 505	1 505	1 505
Unrealised gains reserve	18	14	18
Other equity capital		123	-
Sum equity capital certificate owners	3 617	3 536	3 612
Ownerless capital	876	824	876
Savings bank gift fund	25	29	28
Unrealised gains reserve	4	4	4
Other equity capital		31	-
The saving bank reserve	905	887	908
Savings bank gift foundation		-	52
Dividend declared		-	228
Equity ex. Hybrid capital	4 522	4 423	4 800
Equity capital certificate ratio	80.0 %	79.9 %	79.9 %
Equity capital certificate ratio for distribution	79.9 %	79.9 %	79.9 %

Note 7 Geographical exposure of the lending portfolio

Parent bank					Group			
31.03.24	%	31.03.25	%		31.03.25	%	31.03.24	%
21 290	83.5 %	22 005	80.2 %	Helgeland	25 522	80.1 %	24 635	82.8 %
4 161	16.3 %	5 370	19.6 %	Areas other than Helgeland	6 254	19.6 %	5 038	16.9 %
49	0.2 %	63	0.2 %	International	71	0.2 %	62	0.2 %
25 500	100.0 %	27 438	100.0 %	Total	31 847	100 %	29 735	100.0 %

Note 8 Commitments allocated on sector/industry.

	31.03.25		Group	
	Gross loans	%-stake	Gross loans	%-stake
Municipalities and municipal enterp.	45	0.1 %	39	0.1 %
Insurance and finance	15	0.0 %	278	0.9 %
Agriculture and forestry	1 393	4.4 %	1 385	4.7 %
Fisheries and aquaculture	836	2.6 %	856	2.9 %
Mining and industry	692	2.2 %	552	1.9 %
Building and construction	1 161	3.6 %	1 146	3.9 %
Trade, hotel, restaurants.	477	1.5 %	584	2.0 %
Transport and services	1 859	5.8 %	2 020	6.8 %
Property	4 043	12.7 %	3 770	12.7 %
Total corporate market	10 522	33.0 %	10 630	35.7 %
Retail market	21 325	67.0 %	19 105	64.3 %
Total	31 847	100 %	29 735	100 %
Loans transferred to Helgeland Boligkreditt	0		0	
Loans transferred to SpareBank 1 Boligkreditt	8 514		8 515	
Total loans including tranferred to mortgage company	40 361		38 250	

	Gross loans	31.03.25	Engasj.	Parent bank
		%-stake		31.03.24 %-andel
Municipalities and municipal enterp.	45	0.2 %	39	0.2 %
Insurance and finance	15	0.1 %	278	1.1 %
Agriculture and forestry	1 389	5.1 %	1 373	5.4 %
Fisheries and aquaculture	833	3.0 %	853	3.3 %
Mining and industry	691	2.5 %	551	2.2 %
Building and construction	1 153	4.2 %	1 138	4.5 %
Trade, hotel, restaurants.	476	1.7 %	583	2.3 %
Transport and services	1 839	6.7 %	1 997	7.8 %
Property	4 184	15.2 %	3 932	15.4 %
Total corporate market	10 626	38.7 %	10 744	42.1 %
Retail market	16 812	61.3 %	14 756	57.9 %
Total	27 438	100 %	25 500	100 %
Loans transferred to Helgeland Boligkreditt	4 558		4 411	
Loans transferred to SpareBank 1 Boligkreditt	8 514		8 515	
Total loans including tranferred to mortgage company	40 511		38 426	

Note 8.1 Commitments and loss provision allocated to 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.

31.03.25	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.	45	-	-0	-	-	-	45
Insurance and finance	15	-	-0	-0	-	-	15
Agriculture and forestry	1 390	-	-0	-2	-14	3	1 377
Fisheries and aquaculture	836	-	-2	-3	-3	-	828
Mining and industry	692	-	-2	-6	-12	-	672
Building and construction	1 144	-	-6	-15	-35	17	1 105
Trade, hotel, restaurants.	478	-	-1	-4	-0	-	472
Transport and services	1 845	-	-9	-5	-23	15	1 822
Property, property development	3 992	-	-6	-35	-47	51	3 954
Total corporate market	10 436	0	-26	-70	-134	85	10 291
Retail market	912	19 534	-4	-9	-13	880	21 300
Total	11 348	19 534	-30	-79	-148	966	31 591
Expected loss unutilized credit and guarantees RM			-0	-0	-0		
Expected loss unutilized credit and guarantees CM			-3	-3	-2		

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

Parent bank							
31.03.25	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.	45	-	-0	-	-	-	45
Insurance and finance	15	-	-0	-0	-	-	15
Agriculture and forestry	1 386	-	-0	-2	-14	3	1 373
Fisheries and aquaculture	833	-	-2	-3	-3	-	824
Mining and industry	691	-	-2	-6	-12	-	672
Building and construction	1 136	-	-6	-15	-35	17	1 097
Trade, hotel, restaurants.	477	-	-1	-4	-0	-	471
Transport and services	1 825	-	-9	-5	-23	15	1 803
Property, property development	4 133	-	-6	-34	-46	51	4 097
Total corporate market	10 540	0	-26	-69	-133	85	10 396
Retail market	784	15 148	-3	-9	-14	881	16 787
Total	11 323	15 148	-29	-78	-147	966	27 184
Expected loss unutilized credit and guarantees RM			0	0	0		
Expected loss unutilized credit and guarantees CM			-3	-3	-2		

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

Note 9 Net non-performing and impaired commitments

Parent bank				Group		
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
233	324	200	Default commitments over 90 days	202	324	234
324	301	414	Other non-performing and impaired commitments and guara., not in default ¹⁴	416	301	325
-160	-186	-147	Step 3 write-downs	-147	-186	-160
397	439	467	Total default/non-performing and impaired commitments	471	439	399
1.4 %	1.7 %	1.7 %	In % of total loans	1.5 %	1.5 %	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.

	Step 1	Step 2	Step 3	Group
	With expected loss over 12 months	With expected loss over the instruments life time	With expected loss over the instruments life time	31.03.25
Gross lending (ex. fixed rate loans)				Total
Gross lending (ex. fixed rate) pr. 01.01.25	26 974	3 053	559	30 586
Provision loss transferred to step 1	317	-308	-10	0
Provision loss transferred to step 2	-485	495	-11	0
Provision loss transferred to step 3	-2	-172	174	0
New issued or purchased financial assets	1 803	26	4	1 834
Increase in draw on existing loans	1 692	70	29	1 792
Reduction in draw on existing loans	-1 732	-113	-62	-1 907
Financial assets deducted	-1 307	-51	-1	-1 360
Change due to confirmed write-downs (confirmed losses)	0	0	-64	-64
Gross lending (ex. fixed rate) pr. 31.03.25	27 262	3 001	618	30 881
Gross lending (ex. fixed rate) pr. 31.03.25 RM	19 534	775	103	20 412
Gross lending (ex. Fixed rate) pr. 31.03.25 CM	7 729	2 225	515	10 469
unused drafts, guarantees etc.	3 180	154	15	3 349

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

	Step 1	Step 2	Step 3	Group 31.03.24
Gross lending (ex. fixed rate loans)	With expected loss over 12 months	With expected loss over the instruments life time	With expected loss over the instruments life time	Total
Gross lending (ex. fixed rate) pr. 01.01.24	25 233	2 704	523	28 459
Provision loss transferred to step 1	394	-385	-9	0
Provision loss transferred to step 2	-503	511	-8	0
Provision loss transferred to step 3	-57	-60	117	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	3 011	79	26	3 116
Reduction in draw on existing loans	-622	-46	-6	-674
Financial assets deducted	-1 903	-180	-16	-2 098
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
Gross lending (ex. fixed rate) pr. 31.03.24	25 554	2 623	625	28 802
Gross lending (ex. fixed rate) pr. 31.03.24 RM	18 400	1 118	209	19 726
Gross lending (ex. fixed rate) pr. 31.03.24 CM	7 154	1 505	416	9 075
Unused drafts, guarantees etc.	2 641	58	4	2 704

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

	Step 1	Step 2	Step 3	Parent bank 31.03.25
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
Gross lending (ex. fixed rate) pr. 01.01.25	23 155	2 932	557	26 644
Provision loss transferred to step 1	296	-287	-10	0
Provision loss transferred to step 2	-473	483	-10	0
Provision loss transferred to step 3	-2	-172	174	0
New issued or purchased financial assets	1 181	7	0	1 187
Increase in draw on existing loans	1 595	66	29	1 691
Reduction in draw on existing loans	-1 639	-110	-62	-1 811
Financial assets deducted	-1 130	-44	0	-1 175
Change due to confirmed write-downs (confirmed losses)	0	0	-64	-64
Gross lending (ex. fixed rate) pr. 31.03.25	22 983	2 874	614	26 472
Gross lending (ex. fixed rate) pr. 31.03.25 RM	14 153	657	99	14 909
Gross lending (ex. Fixed rate) pr. 31.03.25 CM	8 830	2 217	515	11 563
Unused drafts, guarantees etc.	2 749	154	15	2 918

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 31.03.24
	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending (ex. fixed rate loans)				
Gross lending (ex. fixed rate) pr. 01.01.24	21 135	2 551	523	24 209
Provision loss transferred to step 1	369	-360	-9	0
Provision loss transferred to step 2	-479	487	-8	0
Provision loss transferred to step 3	-57	-60	117	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	2 620	72	26	2 718
Reduction in draw on existing loans	-571	-45	-6	-622
Financial assets deducted	-1 563	-155	-17	-1 735
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
Gross lending (ex. fixed rate) pr. 31.03.24	21 454	2 489	625	24 567
Gross lending (ex. fixed rate) pr. 31.03.24 RM	14 300	985	209	15 494
Gross lending (ex. fixed rate) pr. 31.03.24 CM	7 154	1 505	416	9 075
Unused drafts, guarantees etc.	2 267	58	4	2 329

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

	Step 1	Step 2	Step 3	Group 31.03.25
	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items				
Loss deduction gross loans (ex. fixed rate) pr. 01.01.25	31	86	160	277
Provision loss transferred to step 1	3	-3	0	0
Provision loss transferred to step 2	-2	2	-1	0
Provision loss transferred to step 3	0	-15	15	0
New issued or purchased financial assets	1	0	0	1
Increase in draw on existing loans	5	20	24	49
Reduction in draw on existing loans	-7	-10	-19	-37
Financial assets deducted	-1	-1	0	-1
Change due to confirmed write-downs (confirmed losses)	0	0	-31	-31
Loss deduction gross loans (ex fixed rate) pr. 31.03.25	30.4	79.3	147.2	257
Loss deduction gross loans (ex fixed rate) pr. 31.03.25 RM	4	8	13	26
Loss deduction (ex fixed rate) pr. 31.03.25 CM	26	71	134	231
Loss deduction unused drafts, guarantees etc.	3	3	2	9

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

				Parent bank
	Step 1	Step 2	Step 3	31.03.25
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
Loss deduction gross loans (ex. fixed rate) pr. 01.01.25	31	85	161	276
Provision loss transferred to step 1	3	-3	0	0
Provision loss transferred to step 2	-2	2	-1	0
Provision loss transferred to step 3	0	-15	15	0
New issued or purchased financial assets	1	0	0	1
Increase in draw on existing loans	4	19	23	46
Reduction in draw on existing loans	-7	-10	-19	-37
Financial assets deducted	0	-1	0	-1
Change due to confirmed write-downs (confirmed losses)	0	0	-31	-31
Loss deduction gross loans (ex fixed rate) pr. 31.03.25	29	78	147	254
Loss deduction gross loans (ex fixed rate) pr. 31.03.25 RM	4	7	13	24
Loss deduction gross lending (ex fixed rate) pr. 31.03.25 CM	25	71	134	230
Loss deduction unused drafts, guarantees etc.	3	3	2	9

				Parent bank
	Step 1	Step 2	Step 3	31.03.24
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
Loss deduction gross lending (ex. fixed rate) pr. 01.01.24	33	55	133	220
Provision loss transferred to step 1	3	-3	0	0
Provision loss transferred to step 2	-5	5	0	0
Provision loss transferred to step 3	-3	-7	10	0
New issued or purchased financial assets	0	0	0	0
Increase in draw on existing loans	6	17	60	83
Reduction in draw on existing loans	-7	7	-14	-14
Financial assets deducted	-1	-14	-2	-17
Change due to confirmed write-downs (confirmed losses)	0	0	-1	-1
Loss deduction gross lending (ex. fixed rate) pr. 31.03.24	26	60	186	272
Loss deduction gross lending (ex. fixed rate) pr. 31.03.24 RM	2	7	43	53
Loss deduction gross lending (ex. fixed rate) pr. 31.03.24 CM	24	53	142	218
Loss deduction unused drafts, guarantees etc.	2	2	2	6

Note 11 Conditional commitments

Parent bank				Group		
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
2 616	2 037	2 504	Unutilized drawing rights	2 935	2 412	3 031
307	292	414	Guarantee obligations	414	292	307
1 027	599	408	Unutilized drawing rights Helgeland Boligkreditt AS			
3 950	2 928	3 326	Net guarantee and draw rights	3 349	2 704	3 338

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

Note 12 Subsidiaried and associated companies

	Share capital	Number of shares	Equity stake	Parent bank	
				Book value	
				31.03.25	31.03.24
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
Total investment in AC				647	647

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

	Share capital	Cost	Number of shares	Equity stake	Parent bank and group	
					Book value	
					31.03.25	31.03.24
Samarbeidende Sparebanker AS (FKV)	373	163	38 105	4.09 %	186	133
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
Investement in joint ventures and associated companies					201	141

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

Financial information associated companies and joint ventures, balance posts:

	Share capital	Cost	Number of shares	Equity stake	Parent bank and group	
					Book value	
					31.03.25	31.03.24
Samarbeidende Sparebanker AS (FKV)	373	163	38 105	4.09 %	186	133
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
Investement in joint ventures and associated companies					201	141

	Balance 100 % ownership	Assets	Debt	Income	Cost	Parent bank and group	
						31.03.25	Result
Samarbeidende Sparebanker AS	100.0 %	2 498	0	82	0		82
SpareBank 1 SamSpar AS	100.0 %	75	47	145	145		0
Samarbeidene Sparebanker Utvikling DA	100.0 %	154	0	78	78		0
Total		2 727	47	305	223		82
The bank's share							
Samarbeidende Sparebanker AS	4.1 %	102	0	3	0		3
SpareBank 1 SamSpar AS	4.5 %	3	2	7	7		0
Samarbeidene Sparebanker Utvikling DA	5.3 %	8	0	4	4		0
Total		114	2	14	11		3

Parent bank and group					
31.03.24					
Balance 100 % ownership		Assets	Debt	Income	Cost
Samarbeidende Sparebanker AS	100.0 %	1 821	3	41	0
SpareBank 1 SamSpar AS	100.0 %	72	42	34	32
Samarbeidene Sparebanker Utvikling DA	100.0 %	149	1	92	92
Total		2 042	46	167	124
The bank's share					
Samarbeidende Sparebanker AS	3.4 %	61	0	1	0
SpareBank 1 SamSpar AS	3.2 %	2	1	1	1
Samarbeidene Sparebanker Utvikling DA	3.2 %	5	0	3	3
Total		68	1	5	4

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

Parent bank and group					
31.03.25					
Specification joint ventures and associated companies		0	0	0	0
Samarbeidende Sparebanker AS		0	0	0	3
SpareBank 1 SamSpar AS		0	0	0	0
Samarbeidene Sparebanker Utvikling DA		0	0	0	0
Specification joint ventures and associated companies		0	0	0	3

Parent bank and group					
31.03.24					
Specification joint ventures and associated companies		0	0	0	0
Samarbeidende Sparebanker AS		0	0	-2	1
SpareBank 1 SamSpar AS		0	0	0	0
Samarbeidene Sparebanker Utvikling DA		0	0	0	0
Sum shares joint ventures and associated companies		0	0	-2	1

Parent bank and group					
Book value joint venture and associated companies					
	31.03.25			31.03.24	
Opening balance	198			142	
Acquisition	0			0	
Sales	0			0	
Equity changes	0			-2	
Results	3			1	
Other adjustments	0			0	
Dividends paid	0			0	
Book value	201			141	

Note 13 Operating funds

Parent bank				Group		
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
32	36	30	Operating funds	264	256	265
32	36	30	Total operating funds	264	256	265

Note 13.1 Leases

Morbank				Konsern		
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
Bruksrett						
76	76	150	Balanseført verdi 01.01.	7	9	9
0	0	0	Tilgang	0	0	0
0	0	0	- Avgang	0	0	0
94	1	1	Andre endringer	1	1	1
170	77	151	Balanseført verdi ved periodens slutt	8	10	10
20	5	5	Avskrivninger i perioden	1	1	4
150	72	146	Balanseført verdi bruksrett ved periodens slutt	7	9	7
Leieforpliktelse						
92	92	166	Balanseført verdi 01.01.	20	23	23
0	0	0	Nye avtaler i perioden	0	0	0
-24	-6	-6	Leiebetalinger i perioden - avdrag	-1	-1	-4
4	1	2	Renter	0	0	1
94	1	1	Andre endringer	0	1	1
166	88	163	Totale leieforpliktelser ved periodens slutt	19	23	20
Resultatregnskap						
20	5	5	Avskrivninger	1	1	4
4	1	2	Renter	0	0	1
24	6	7	Sum	1	1	5

Note 14 Disclosures and related parties

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

Significant transactions with related parties:

Helgeland Boligkreditt AS (share of ownership 100 %)

Transferred loans as of 31.03.25 constitute a total of MNOK 4 558. Covered bonds in the housing mortgage company constitute MNOK 3 335. Credit line of NOK 1.5bn is drawn with MNOK 1 092. 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 23 in 2025.

Note 15 Fair value on financial instruments

Measurement of fair value of financial instruments by level

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

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

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

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

Principal fixed rate loans per 31.03.25 were MNOK 989 (961) MNOK. Net interest rate risk after the EVE method was MNOK 36 at the end of the quarter against MNOK 35 by the end of 2024.

Parent bank			Assets and liabilities measured at fair value			Group		
31.03.25						31.03.25		
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	964	- Loans to and claims on customers at fair value			0	0	964
0	4 384	952	- Certificates, bonds and equities at fair value			0	4 485	952
Financial assets available for sale								
0	0	15 148	- Mortgages			0	0	19 534
0	31	0	- Financial derivatives			0	31	0
0	4 415	17 064	Total assets			0	4 516	21 450
LIABILITIES								
Financial liabilities at fair value through profit								
0	16	0	- Debt issuance of securities			0	75	0
0	16	0	Total liabilities			0	75	0

Shares	Loans	Total	Changes in instruments classified in Level 3	Shares	Loans	Total
953	15 877	16 830	Opening balance	953	19 804	20 757
0	-605	-605	Payment loan/sale of shares	0	-536	-536
0	841	841	New loans	0	1 231	1 231
-1	-1	-2	Value change	-1	-1	-2
952	16 112	17 064	Financial instruments valued on Level 3	952	20 498	21 450

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
Finansielle eiendeler til virkelig verdi over resultat						
0	0	1 032	- Utlån til og fordringer på kunder til virkelig verdi	0	0	1 032
0	4 438	953	- Certifikater, obligasjoner og aksjer til virkelig verdi	0	4 588	953
Finansielle eiendeler til virkelig verdi over utvidet resultat						
0	0	14 845	- Boliglån	0	0	18 772
0	30	0	- Finansielle derivater, sikring	0	30	0
0	4 468	16 830	Sum eiendeler	0	4 618	20 757
FORPLIKTELSE						
Finansielle forpliktelser til virkelig verdi over resultat						
0	23	0	- Finansielle derivater	0	92	0
0	23	0	Sum forpliktelser	0	92	0

Aksjer	Utlån	sum	Endring i instrumentene klassifisert i nivå 3	Aksjer	Utlån	sum
864	13 728	14 592	IB	864	17 935	18 799
-34	-1 259	-1 293	Innbetalinger lån/salg aksjer	-34	-1 435	-1 469
151	3 402	3 553	Nye lån/aksjer	151	3 298	3 449
-28	6	-22	Verdiendring	-28	6	-22
953	15 877	16 830	Finansielle instrumenter verdsatt etter nivå 3	953	19 804	20 757

Note 16 Financial derivatives

Net presentation of financial assets and liabilities

Parent bank				Group			
31.03.25				31.03.25			
Nominal value		Market value		Nominal value		Market value	
Total	Assets	Commitments		Total	Assets	Commitments	
1 045	0	16	Interest rate swaps- fixed interest rate loans	1 045	0	75	
0	0	0	Interest rate swaps- bank deposits with share yield	0	0	0	
1 045	0	16	Total financial derivatives	1 045	0	75	
1 000	31	0	Interest rate swaps – fixed interest rate with hedging	2 000	31	0	
1 000	31	0	Total financial derivate with hedging	2 000	31	0	

Parent bank					Group			
31.03.24					31.03.24			
Nominal value		Market value			Nominal value		Market value	
Total	Assets	Commitments			Total	Assets	Commitments	
1 199	0	26	Renteswap-avtaler (fastrente utlån)		1 199	0		107
0	0	0	Renteswap-avtaler (rentebærende verdipapirer)		0	0		0
1 199	0	26	Sum finansielle derivater til v.v. over resultat		1 199	0		107
1 000	54	0	Renteswap-avtaler fastrente innlån sikring		1 500	54		0
1 000	54	0	Sum finansielle derivater sikring		1 500	54		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.

	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Group 31.03.25 Net
Derivaives carried as assets	31	0	31	-31	0
Derivaives carried as liabilities	75	0	75	-31	44

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

Note 17 Securities issued

Parent bank					Group
31.03.24	31.03.25	(MNOK)	31.03.25	31.03.24	
2 750	4 271	Bonds, nominal value	7 641	6 338	
-1	-5	Value adjustments	-57	-55	
25	36	Accrued interest	75	45	
2 774	4 302	Total securities	7 659	6 328	

Change in securities issued					Group
	31.12.24	Issued	Matured/redeemed	Other change	31.03.25
Bonds, nominal value	7 877	200	-435	-1	7 641
Value adjustments	-56			-1	-57
Accrued interest	58			17	75
Total	7 879	200	-435	15	7 659

Change in subordinated debt					parent bank
	31.12.24	Issued	Matured/redeemed	Other change	31.03.25
Bonds, nominal value	4 295	0	-25	1	4 271
Value adjustments	-4			-1	-5
Accrued interest	29			7	36
Total	4 320	0	-25	7	4 302

Change in securities issued					Group/Parent bank
	31.12.24	Issued	Matured/redeemed	Other change	31.03.25
equity and related capital, nominal value	450				450
Value adjustments	-1				-1
Accrued interest	3				3
Total	452	-	-	0	452

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

Accounted value		Group
	31.03.25	31.12.24
Bonds, amortized cost	5 694	5 918
Bonds, hedging	1 965	1 960
Total debt securities	7 659	7 879

Accounted value		Parent bank
	31.03.25	31.12.24
Bonds, amortized cost	3 307	3 324
Bonds, hedging	995	996
Total debt securities	4 302	4 320

Note 18 Geographical exposure deposits from and liabilities to customers

Parent bank					Group			
%	31.03.24	%	31.03.25		31.03.25	%	31.03.24	%
90.7 %	23 030	90.2 %	22 747	Helgeland	22 735	90.2 %	22 566	90.6 %
8.4 %	2 134	8.9 %	2 256	Areas other than Helgeland	2 254	8.9 %	2 134	8.6 %
0.8 %	214	0.8 %	212	International	212	0.8 %	214	0.9 %
100 %	25 378	100 %	25 214	Total	25 202	100 %	24 914	100 %

Note 19 Deposits from customers allocated by sector/industry

Parent bank					Group			
%	31.03.24	%	31.03.25		31.03.25	%	31.03.24	%
2.1 %	542	1.0 %	247	Financial institutions	247	1.0 %	134	0.5 %
9.9 %	2 517	6.4 %	1 606	Municipalities and municipal enterp.	1 606	6.4 %	2 517	10.1 %
1.9 %	489	2.2 %	562	Agriculture and forestry	562	2.2 %	489	2.0 %
3.1 %	784	4.0 %	1 006	Fisheries and aquaculture	1 006	4.0 %	784	3.1 %
1.0 %	251	1.2 %	292	Mining and industry	292	1.2 %	251	1.0 %
4.0 %	1 018	3.6 %	895	Building and construction	895	3.6 %	1 018	4.1 %
2.5 %	634	2.1 %	520	Trade, hotel, restaurants.	520	2.1 %	634	2.5 %
9.5 %	2 415	9.9 %	2 506	Transport and services	2 506	9.9 %	2 415	9.7 %
5.0 %	1 279	3.2 %	818	Property, property development	805	3.2 %	1 223	4.9 %
39.1 %	9 929	33.5 %	8 452	Total corporate market	8 439	33.5 %	9 465	38.0 %
60.9 %	15 449	66.5 %	16 763	Retail market	16 763	66.5 %	15 449	62.0 %
100 %	25 378	100 %	25 214	Total	25 201	100 %	24 914	100 %

Note 20 Equity certificate capital HELG – the 20 largest owners

Per 31.03.25				Morbank	
	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 %	U.S. Bank National Association	188 347	0.7 %
Skandinaviska Enskilda Banken AB	2 194 108	8.1 %	NIMA INVEST AS	171 614	0.6 %
J.P. Morgan SE	1 642 938	6.1 %	J.P. Morgan SE	131 000	0.5 %
VPF EIKA EGENKAPITALBEVIS	1 337 897	5.0 %	INTERTRADE SHIPPING AS	120 500	0.4 %
SPESIALFONDET BOREA UTBYTTE	747 676	2.8 %	NERVIK ANN KRISTIN	120 000	0.4 %
J.P. Morgan SE	639 728	2.4 %	HJELLEGJERDE INVEST AS	92 308	0.3 %
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIGE	441 971	1.6 %	KBC Bank NV	82 590	0.3 %
MP PENSJON PK	363 399	1.3 %	J.P. Morgan SE	82 267	0.3 %
CATILINA INVEST AS	252 646	0.9 %	HIFO INVEST AS	81 841	0.3 %
Sum 10 største eiere	20 606 610	76.3 %	Sum 20 største eiere	21 888 927	81.1 %

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

Note 21 Capital adequacy

Parent bank						Group
31.12.24	31.03.24	31.03.25		31.03.25	31.03.24	31.12.24
5 197	4 822	5 081	Total equity capital	5 092	4 830	5 222
-398	-398	-398	Hybrid capital classified as equity (CB)	-398	-398	-398
-63	-56	-63	Deduction investment in SpareBank 1 Betaling	-63	-56	-63
0	0	0	Deduction shares in financial institutions	0	0	0
-8	-8	-9	Deduction prudent valuation	-9	-9	-9
0	-160	-160	Deduction share of profit not eligible as common equity tier 1 capital	-147	-145	0
-66	-73	-69	Deduction Intangible assets	-69	-73	-66
-279	0	0	Deduction dividend classified as equity	0	0	-279
-6	-6	0	Other deductions	0	-5	-5
			Effect of proportionate consolidation on equity tier 1 capital	-142	-132	-146
4 377	4 120	4 383	Total common equity tier one capital	4 264	4 011	4 255
0	0	0	Shares in financial institutions		0	
398	398	398	Hybrid capital (CB)	398	398	398
			Effect of proportionate consolidation on other tier 1 capital	55	45	55
4 776	4 519	4 781	Total tier 1 capital	4 718	4 455	4 709
450	350	450	Subordinatet dept	450	350	450
0	0	0	Shares in financial institutions	0	0	0
			Effect of proportionate consolidation on additional capital	76	79	76
450	350	450	Total net additional capital	525	428	525
5 225	4 868	5 231	Total net equity and related capital	5 243	4 883	5 234
20 575	19 117	20 734	Risk-weighted balance (calculation basis)	24 171	22 613	23 905
21.28 %	21.55 %	21.14 %	Common equity tier one Capital ratio in%	17.64 %	17.74 %	17.80 %
23.21 %	23.64 %	23.06 %	Tier 1 capital ratio in%	19.52 %	19.70 %	19.70 %
25.40 %	25.46 %	25.23 %	Total capital ratio in%	21.69 %	21.59 %	21.90 %
14.00 %	14.00 %	14.00 %	Requirement common equity core tier one capital ratio in %	15.24 %	15.24 %	15.24 %
15.50 %	15.50 %	15.50 %	Requirement tier 1 capital ratio in %	17.15 %	17.15 %	17.15 %
17.50 %	17.50 %	17.50 %	Requirement capital ratio in %	19.70 %	19.70 %	19.70 %
3 601	3 346	3 628	Required capital incl. buffer and pillar II requirements	4 762	4 455	4 709
1 625	1 523	1 602	Excess capital incl. buffer and pillar II requirements	481	428	525
40 432	38 323	40 532	Unweighted calculation basis	51 348	49 551	51 310
11.8 %	11.8 %	11.8 %	Leverage ratio	9.2 %	9.0 %	9.2 %

31.12.24	31.03.24	31.03.25	Calculation basis	31.03.25	31.03.24	31.12.24
3	5	3	States and central banks	3	5	3
229	174	211	Local and regional authorities (including municipalities)	211	174	229
483	528	505	Institutions	254	277	286
1 945	1 815	1 747	Enterprises	1 749	1 817	1 948
2 060	2 507	2 245	Mass market loans	2 281	2 594	2 091
10 192	8 764	10 280	Loans secured by real property	11 779	10 152	11 526
426	486	480	Loans overdue	484	486	428
580	588	547	Covered bonds	220	289	232
283	292	283	High risk exposures	283	292	283
0	0	0	Units in securities funds	0	0	0
1 918	1 830	1 922	Equity positions	1 275	1 183	1 271
267	257	321	Other loans and commitments	386	481	391
18 387	17 247	18 545	Capital requirement credit risk	18 925	17 749	18 688
2 168	1 829	2 168	Capital requirement operational risk	2 227	1 841	2 227
19	42	20	CVA addition	30	42	28
0	0	0	Other adjustment from capital requirement	0	0	0
20 575	19 117	20 734	Total capital requirement	21 181	19 631	20 943
			Proportionate share of risk-weighted balance	3 770	3 730	3 742
			Deduction internal eliminations proportionate consolidation	-780	-748	-780
			Risk-weighted balance after proportionate consolidation	24 171	22 613	23 905

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 quarter, the bank has a transferred portfolio of MNOK 8 514.

Note 24 Events after the balance sheet day

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

Profit and loss and balance sheet development

Parent bank						Group				
Q1/24	Q2/24	Q3/24	Q4/24	Q1/25		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
514	525	534	531	523	Interest receivable and similar income	576	582	576	574	566
267	284	284	285	294	Interest payable and similar costs	339	328	321	325	312
247	241	250	246	229	Net interest- and credit commission income	236	254	255	249	254
44	47	50	51	44	Commissions receivable and income from banking services	44	50	50	47	44
5	4	4	4	5	Commissions payable and costs relating to banking services	5	3	4	4	5
39	43	45	47	39	Net commission income	39	47	46	43	39
64	9	19	8	58	Gains/losses on financial assets available for sale	37	7	19	7	44
2	2	3	2	2	Other operating income	2	2	3	2	2
107	110	107	108	107	Operating costs	106	106	106	109	107
53	7	17	25	19	Losses on loans, guarantees etc.	19	26	17	6	53
193	177	193	171	202	Gross profit	190	179	200	185	179
33	44	43	39	34	Tax payable on ordinary result	36	46	45	46	35
159	133	150	132	168	Net profit	154	133	155	139	144

Q1/24	Q2/24	Q3/24	Q4/24	Q1/25		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
ASSETS										
81	85	122	124	122	Cash and claims on central banks	122	124	122	85	81
1 911	2 590	2 211	1 813	2 220	Loans to and claims on credit institutions	1 130	1 340	951	959	1 013
25 230	26 022	26 513	27 403	27 185	Loans to and claims on customers	31 592	31 343	30 507	30 307	29 464
54	55	58	30	31	Financial derivatives	31	30	58	55	54
5 949	5 661	4 931	5 391	5 336	Certificates, bonds and shares available for sale	5 437	5 541	5 081	5 909	6 196
141	142	160	198	201	Investments in associated companies	201	198	160	142	141
648	648	648	648	648	Investments in subsidiaries	0	0	0	0	0
81	78	75	73	70	Deferred tax benefit	70	73	75	78	80
36	35	34	32	30	Fixed assets	264	265	264	264	256
178	136	122	193	274	Other assets	140	59	76	86	127
34 309	35 452	34 874	35 905	36 117	Total assets ¹	38 987	38 973	37 294	37 885	37 412
LIABILITIES AND EQUITY CAPITAL										
713	715	704	414	412	Liabilities to credit institutions	2	2	302	319	317
24 978	26 306	24 983	25 080	25 214	Deposits from customers and liabilities to customers	25 202	25 068	24 968	26 257	24 914
2 774	2 831	3 344	4 320	4 302	Borrowings through the issuance of securities	7 659	7 879	6 190	5 701	6 328
26	22	31	23	16	Financial derivatives	75	92	65	70	107
645	279	280	418	640	Other liabilities	505	258	219	225	564
352	352	452	452	452	Fund bonds	452	452	452	352	352
29 487	30 505	29 794	30 707	31 037	Total liabilities	33 895	33 751	32 196	32 924	32 582
1 773	1 773	1 763	1 763	1 768	Paid-in equity capital	1 768	1 763	1 763	1 773	1 773
398	398	398	398	398	Hybrid capital	398	398	398	398	398
2 496	2 495	2 493	2 756	2 754	Accrued equity capital/retained earnings	2 754	2 756	2 493	2 495	2 497
154	281	426	279	160	Other equity capital	172	304	444	295	162
					Minority interest	0	0	0	0	0
4 822	4 947	5 080	5 197	5 081	Total equity capital	5 092	5 222	5 098	4 961	4 830
34 309	35 452	34 874	35 905	36 117	Total liabilities and equity capital	38 987	38 973	37 294	37 885	37 412

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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](#)

The annual report for SpareBank 1 Helgeland is available at www.sbh.no

Quarterly publications

Quarterly reports and presentations are available at www.sbh.no