



First half year and
second quarter 2023

Helgeland Boligkreditt AS

Accounts as of first half year and second quarter 2023.

General information

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

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

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

Accounting standards

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

Rating

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

Profit second quarter and so far this year

So far this year, the gross profit was MNOK 15.9 (21.4). This amounts to a decrease of MNOK 5.5 for the corresponding period last year and related to decrease of the net interest by MNOK 8.9, increase in value change on financial investments of MNOK 1.8, a decrease in operating costs of MNOK 1.2 and a decrease in writedowns of MNOK 0.4. Net profit was MNOK 12.6 (16.5). This provides a net ROE of 4.5 (5.7) %.

For second quarter, the gross profit was MNOK 7.5 (8.2). This amounts to a decrease of MNOK 0.7 for the corresponding period last year. The decrease is related to the decreased net interest by MNOK 3.3, increase in value change on financial investments of MNOK 1.3, decrease in operating costs of MNOK 0.9 and decrease in writedowns of MNOK 0.4.

Key figures per 30.06.23 (30.06.22)

- Net interest MNOK 19.4 (28.2)
- Operation costs MNOK 4.8 (6.0)
- Return on equity 4.5 (5.7) %
- CET1 capital ratio 30.3 (22.1) %

- Cover pool ratio of fullness 17 (24) %
- Indexed LTV 49 (50) %
- Net profit MNOK 12.6 (16.5)

Key figures second quarter

- Net interest MNOK 8.8 (12.1)
- Operation costs MNOK 2.7 (3.7)
- Gross profit MNOK 7.5 (8.2)
- Annualized net ROE 4.3 (4.5) %

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 4 910 as of 30.06.2023. This is a reduction of MNOK 1 712 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 4 281 (5 946). 77.6 (75.4) % of the mortgages are lent to customers in the Helgeland region.

The lending has been reduced by MNOK 1 664 (482) or -28.0 (-7.5) % the past 12 months. All the mortgages have floating interest rates, and 12 (11) % of the lending volume are flexi loans. The lending portfolio is considered to be of good quality. Loans qualified for the cover pool amounts to MNOK 4 255 (5 916).

By the end of the quarter, Helgeland Boligkreditt AS had substitute assets of MNOK 380 that is included in in the supplementary security and in The LCR calculation. In addition, Norwegian national guaranteed security of MNOK 150 and a municipality paper of MNOK 100 is included in the LCR calculation.

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

Funding

The lending portfolio is funded by issuing covered bonds totaling MNOK 3 692 (4 857), as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 264.

The company's debt in finance institutions amounts to MNOK 628 (1 173) by the end of the quarter. The debt is related to credit lines in the parent bank.

The value of the cover pool is well above the volume of loans and there is good security in the

portfolio. The cover pool capacity utilization (in relation to outstanding bonds) was 17 (24) %.

Risk conditions and capital ratio

Laws and regulations for companies licensed to issue covered bonds instruct that the risk levels should be low. The company has established guidelines and frames for governing and control of different forms of risk. There is a corporate agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland that ensures and maintains frames, proxies, capital management, and risk conditions.

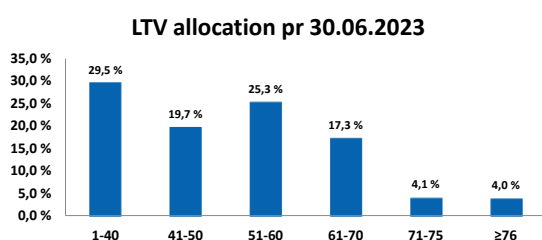
The Board of Directors considers the company's combined risk as low.

Credit risk

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

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

LTV (Loan to value) was 49 (50) %. The diagram below shows the distribution of the LTVs for the mortgages in the cover pool.



Liquidity risk

Liquidity risk is the risk that the company will be unable to fulfil its payment obligations. The Board of Directors annually determines the frames for risk management in the company. This includes determining frames for management of liquidity risk, organization and responsibilities, stress tests, routines for monitoring the use of frames and

compliance with guidelines, board- and management reporting as well as independent control of systems for governing and control.

By the end of the quarter the share of funding over 1 year was 86.1 (86.1) %. This is well above the target of 70 %. Average remaining maturity for covered bonds was 2.2 (2.2) years. Helgeland Boligkreditt AS has established committed credit lines with the parent bank that guarantees repayment of bond obligations over the next 12 months on a revolving basis. The company further seeks to reduce the liquidity risk in relation to larger loan maturities by repurchasing its own bonds. The company's liquidity risk is considered low.

Operational risk

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

Capital ratio

The capital ratio per 30.06.23 was 30.3 (22.1) % and consists exclusively of a CET1 capital of MNOK 548. When calculating capital requirements, the standard method is used for credit risk and the basic method for operational risk. The company's core capital adequacy target is 15.5 % and total capital adequacy ratio exceeds 19.0 %.

The prospects ahead

The future for Helgeland boligkreditt AS and Helgeland, looks positive in the first place. Low unemployment, large infrastructure and industry projects and stable housing prices and turnover numbers is factors that substantiates this. There is however uncertainty related to the war in Ukraine and the macroeconomic situation, and if these aspects will have significant consequence for the company.

The housing market in Helgeland, especially in Mosjøen and Mo I Rana, can be characterized as well functioning. The prices on sold housing in Helgeland is stable, with corresponding season variation. In the second quarter, the prices increased by 6.9 % on villas and decreased by -4.4 % on apartments.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of second quarter 1.0 % against 1.7 % nationally.

The parent bank's entries in the Sparebank 1 group during 1st quarter 2021 has affected, and will still

affect Helgeland Boligkreditt AS ahead, mainly in form of a gradual reduction of the balance. This as a consequence of that SpareBank 1 Helgeland gets access to long term funding through Sparebank 1 Boligkreditt AS. Helgeland Boligkreditt is expected to operate further with total assets of 3.3 bn.

Mo I Rana, August 14th 2023

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

Sten Ove Lisø
General Manager

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PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1.000)	Notes	30.06.23	30.06.22	Q2/23	Q2/22	31.12.22
Interest income fom assets measured at amortized cost	3	114 735	83 830	56 919	42 290	183 013
Interest income fom assets measured at fair value	3	0	0	0	0	0
Interest payable and similar costs	3	95 369	55 605	48 136	30 212	136 692
Net interest- and credit commission income		19 365	28 225	8 782	12 077	46 321
Commissions receivable and income from banking services		4	4	2	2	6
Net commission income		4	4	2	2	6
Net value change gains/losses on financial assets		653	-1 114	898	-396	28
Operating costs	4	4 796	6 029	2 740	3 684	9 858
Impairment on loans and guarantees	5	-705	-342	-601	-247	-150
Profit from ordinary operations		15 931	21 428	7 544	8 246	36 647
Gross profit		15 931	21 428	7 544	8 246	36 647
Tax payable on ordinary result		3 361	4 959	1 462	1 901	8 352
Net profit		12 570	16 469	6 082	6 345	28 295
Result per share in NOK	17	23	30			52
Diluted result per share in NOK	17	23	30			52
Extended income						
Net profit		12 570	16 469	6 082	6 345	28 295
Net change financial assets held for sale		-715	0	-692	0	388
Total profit for the period		11 855	16 469	5 390	6 345	28 683

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	30.06.23	30.06.22	31.12.22
ASSETS				
Loans to and claims on credit institutions	11	380 454	576 957	380 607
Loans to and claims on customers	6,7,8,9,10	4 280 758	5 944 990	5 159 270
Certificates and bonds		248 333	99 659	148 240
Other assets		459	652	292
Total assets		4 910 004	6 622 258	5 688 409
LIABILITIES AND EQUITY				
Liabilities to credit institutions	12	627 873	1 172 680	715 693
Borrowings through the issuance of securities	13,14	3 691 821	4 856 712	4 359 307
Financial derivatives		36 126	26 559	28 620
Other liabilities		-5 704	1 805	8 074
Total liabilities		4 350 117	6 057 757	5 111 694
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	19 877	24 491	36 705
Total equity		559 887	564 501	576 715
Total liabilities and equity		4 910 004	6 622 258	5 688 409

Mo i Rana, August 14th 2023Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

Sten Ove Lisø
General Manager

CHANGE IN EQUITY

CHANGE IN EQUITY

	Share capital	Premium fund	Other equity	Total
Equity 01.01.22	540 000	10	63 571	603 581
Unrealized gains fund				0
Dividend			-55 549	-55 549
Profit			28 683	28 683
Equity 31.12.22	540 000	10	36 705	576 715

	Share capital	Premium fund	Other equity	Total
Equity 01.01.23	540 000	10	36 705	576 715
Unrealized gains fund				0
Dividend			-28 683	-28 683
Profit			11 855	11 855
Equity 30.06.23	540 000	10	19 877	559 887

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	30.06.23	30.06.22	31.12.22
Lending to customers	878 888	1 091 192	1 876 723
Interest income lending to customers	110 117	83 293	181 010
Deposits from customers	-87 819	143 096	-313 892
Interest cost deposit from customers	-18 023	-10 282	-26 174
Sertificates and bonds	-100 000	0	-50 000
Comission income	4	4	6
Payments relating to operations	-4 796	-6 029	-9 858
Paid tax	-16 399	-19 222	-19 222
Other cutoffs	4 809	-1 599	10 037
A Net liquidity change from operating activities	766 781	1 280 452	1 648 630
Long-term investments in shares	0	0	0
Income sale of long-term investments in shares	0	0	0
Dividend from long-term investments in shares	0	0	0
B Liquidity change from financial activities	0	0	0
New borrowing through issuance of securities	1 266 000	523 000	901 000
Repayments - issued securities	-1 928 000	-1 706 000	-2 584 000
Interest payments borrowing through issuance of securities	-76 639	-44 765	-109 293
Dividend to share owners	-28 295	-55 549	-55 549
C Net liquidity change financing	-766 934	-1 283 314	-1 847 842
A+B+C Net liquidity change in the period	-153	-2 862	-199 212
Liquid funds at the start of the period	380 607	579 819	579 819
Liquid funds at the end of the period	380 454	576 957	380 607
Liquid funds specified	-153	-2 862	-199 212
Balances with credit institutions without notice periods	380 454	576 957	380 607

NOTES

NOTE 1. ACCOUNTING PRINCIPLES

The interim financial statements have been reported in accordance with IFRS and have not been audited. The accounting principles are described in the annual accounts for 2022. Interim report complies with IAS 34 and has not been audited.

NOTE 2. SEGMENT

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

NOTE 3. NET INTEREST INCOME

	30.06.23	30.06.22	Q2/23	Q2/22	31.12.22
Interest income of lending to and claims on credit institutions	3 489	539	1 788	288	2 003
Interest income of lending to and claims on customers	110 117	83 292	54 131	42 002	181 010
Other interest income	1 128	0	1 000	0	0
Total interest income	114 735	83 830	56 919	42 290	183 013
Interest expense on liabilities to credit institutions	18 023	10 282	9 354	5 438	26 174
Interest expense on issued securities	76 639	44 698	38 429	24 450	109 293
Other interest expenses	708	625	354	325	1 225
Total interest expenses	95 369	55 605	48 136	30 213	136 692
Net interest income	19 365	28 225	8 782	12 077	46 321

NOTE 4. OPERATING COSTS

	30.06.23	30.06.22	Q2/23	Q2/22	31.12.22
Management fee and wage general manager	2 947	3 840	1 457	1 849	7 162
Other administration costs	0	0	0	28	37
Total wages and administration costs	2 947	3 840	1 457	1 877	7 199
Other operating costs	1 849	2 189	1 283	1 807	2 659
Total operating costs	4 796	6 029	2 740	3 684	9 858

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	30.06.23	30.06.22	31.12.22
Periodic change in write-downs step 1-3	-705	-342	-150
Periodic losses on loans covered by previous write-downs	0	0	0
Periodic losses on loans not covered by previous write-downs	0	0	0
Periodic entrance of former confirmed losses	0	0	0
Write-downs on commitments etc.	-705	-342	-150

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	30.06.23	%	30.06.22	%
Helgeland	3 321 434	77.6 %	4 485 598	75.4 %
Areas other than Helgeland	947 521	22.1 %	1 444 356	24.3 %
International ¹⁾	12 836	0.3 %	16 257	0.3 %
Total	4 281 791	100 %	5 946 211	100 %

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

NOTE 7. LENDING

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

Step 1: 12 months expected loss

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

Step 2: Expected loss of life.

In step 2, financial assets that have had a significant increase in credit risk are placed since initial recognition. If an account commitment is significantly worsened or not, it is defined as a function of probability of default (PD) at the time of calculation and the time of grant. The bank has chosen to define that assets with low credit risk (operationalized as assets with PD not exceeding 0.75%) remain in step 1. Expected loss for assets in step 2 is calculated over the residual maturity of the asset. The following events are always considered to have resulted in a significant increase in credit risk:

- Commitment where there is a 30 day cover. This applies to coverings from the first crown, but older than 30 days.
- Commitment where there is greater cover. This applies to overdrafts from the first day, where the balance is considerably larger than the grant.
- Commitment with changed payment obligations or refinancing (forbearance).

Step 3: Expected loss of life

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

The same model is used for the parent bank but with different data definition when it comes to initial recognition. For the group and the parent bank, the account's grant date must be used, while for the mortgage company the score is used at the transfer date.

In the second quarter of 2023, earlier adjustments of the scenario weighting in the loss model as a consequence of the macro-economic picture and possible downturn conjuncture reversed. This as a consequence of that it was implemented a new version of the loss model, which contains an improved macro model that to a greater extent takes into account the macro-economic picture. The transfer to the improved macro model had no significant effects on the loss provisions.

NOTES

30.06.23	Step 1	Step 2	Step 3	
Gross lending	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.23	4 928 714	231 209	755	5 160 679
New loans / credits	0	0	0	0
Transfers from step 1 to step 2	-56 091	55 267	0	-824
Transfers from step 1 to step 3	0	0	0	0
Transfers from step 2 to step 3	0	0	0	0
Transfers from step 3 to step 2	0	746	-755	-9
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	64 054	-65 119	0	-1 065
Reduced portfolio	-603 765	-40 442	0	-644 208
	0	0	0	0
Other adjustments	-231 274	-1 508	0	-232 782
Gross lending pr. 30.06.23	4 101 637	180 154	0	4 281 791
Unused drafts, guarantees etc.	367 217	348	-	367 565

Transition between steps includes changes in lending from the beginning to the end of the period.

30.06.22	Step 1	Step 2	Step 3	
Gross lending	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.22	6 565 793	471 274	336	7 037 403
New loans / credits	253 925	4 955	865	259 745
Transfers from step 1 to step 2	-171 615	169 022	0	-2 593
Transfers from step 1 to step 3	-5 274	0	5 256	-18
Transfers from step 2 to step 3	0	0	0	0
	0	0	0	0
Transfers from step 3 to step 2	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	162 075	-167 884	0	-5 808
Reduced portfolio	-1 094 860	-111 193	0	-1 206 053
	0	0	0	0
Other adjustments	-133 942	-2 523	-1	-136 466
Gross lending pr. 30.06.22	5 576 103	363 652	6 456	5 946 211
Unused drafts, guarantees etc.	362 915	5 211	-	368 125

Transition between steps includes changes in lending from the beginning to the end of the period.

NOTES

	Step 1	Step 2	Step 3	
30.06.23				
Loss deduction	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.23	389	984	37	1 410
New loans / credits	0	0	0	0
Transfers from step 1 to step 2	-10	226	0	217
Transfers from step 1 to step 3	0	0	0	0
Transfers from step 2 to step 3	0	0	0	0
Transfers from step 3 to step 2	0	9	-37	-28
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	16	-264	0	-247
Reduced portfolio	-67	-199	0	-266
Other adjustments	0	0	0	0
Other adjustments	-3	-50	0	-53
Loss deduction pr. 30.06.23	326	707	0	1 033

	Step 1	Step 2	Step 3	
30.06.22				
Loss deduction	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.22	413	1 140	8	1 561
New loans / credits	16	6	20	42
Transfers from step 1 to step 2	-17	362	0	346
Transfers from step 1 to step 3	-2	0	140	137
Transfers from step 2 to step 3	0	0	0	0
Transfers from step 3 to step 2	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	17	-325	0	-308
Reduced portfolio	-80	-366	0	-446
Other adjustments	-34	-76	0	-109
Loss deduction pr. 30.06.22	312	741	167	1 221

Lending	30.06.23	30.06.22	31.12.22
Lending to customers	4 274 010	5 940 232	5 151 773
Accureds interests	7 782	5 979	8 906
Gross lending to customers	4 281 791	5 946 211	5 160 679
Individual write-downs	0	0	0
Lending to customers after individual write-downs	4 281 791	5 946 211	5 160 679
Write down	-1 033	-1 221	-1 410
Lending to and claims on customers, to amortized cost	4 280 758	5 944 990	5 159 269

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

	30.06.23	30.06.22	31.12.22
Unutilised credit and guarantees			
Unutilised credit	367 565	368 125	370 257
Guarantees	0	0	0
Total conditional liabilities	367 565	368 125	370 257

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	30.06.23	30.06.22	31.12.22
Defaulted commitments over 90 days	0	0	0
Step 3 write-downs	0	0	0
Net defaulted commitments	0	0	0
Other non-performing and impaired commitments and guara., not in default ¹⁴	0	6 456	755
Step 3 write-downs	0	-167	-37
Total non-performing and impaired commitments and guara., not in default	0	6 289	718

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

	30.06.23 Lending to amortized cost and fair value							
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	(FVOCI)	Step 1	Step 2	Step 3	Fair value	Fair value	Total
Total corporate market	73 450	0	-5	-30	0	0	0	73 414
Total retail market	159 271	4 049 061	-249	-738	0	0	0	4 207 344
Total	232 721	4 049 061	-255	-769	0	0	0	4 280 759
Expected loss off balance RM			-8	-1	0	0		
Expected loss off balance CM			0	0	0	0		
	4 281 781.8							
	94.6 %							

	30.06.22 Lending to amortized cost and fair value							
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	(FVOCI)	Step 1	Step 2	Step 3	Fair value (FVOCI)	Fair value (FVOCI)	Total
Total corporate market	103 773		-23	-44	0	0	0	103 707
Total retail market	217 219	5 623 311	-284	-696	-167	0	1 901	5 841 283
Total	320 992	5 623 311	-306	-740	-167	0	1 901	5 944 990
Expected loss off balance RM			-7	-2	0	0		
Expected loss off balance CM			0	0	0	0		

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	30.06.23	30.06.22	31.12.22
Liabilities to credit institutions without agreed maturity	380 454	576 957	380 607
Total lending to and claims on credit institutions	380 454	576 957	380 607
Total exposure at Helgeland in %	100 %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	30.06.23	30.06.22	31.12.22
Without agreed maturity	627 873	1 172 680	715 692
Total liabilities to credit institutions	627 873	1 172 680	715 692

The debt is entirely related to the parent bank Helgeland Sparebank
The Company has a credit facility (maturing > one year) of 1 500 million. As of 30/06/23 the idle frame was 872 million.
In addition, the company has an unused credit facility of 1,500 million (with maturities > one year) intended to cover payment obligations in the cover for a rolling 12-month period.

NOTE 13. DERIVATIVES

	30.06.23		
	Nominal value	Market value	
	Total	Assets	Commitments
Interest rate swaps- fixed interest rate loans	0	0	0
Interest rate swaps- bank deposits with share Yield	0	0	0
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	300 000	0	36 126
Total financial derivatives with hedging	300 000	0	36 126

	30.06.22		
	Nominal value	Market value	
	Total	Assets	Commitments
Interest rate swaps- fixed interest rate loans	0	0	0
Interest rate swaps- bank deposits with share Yield	0	0	0
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	300 000	0	26 559
Total financial derivatives with hedging	300 000	0	26 559

NOTES

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES

Liabilities through issuance of securities are valued at amortized cost.

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	30.06.23
NO0010826415	NOK	500 000	224 000	Flytende	3 mnd.Nibor+0,47	2018	2023	2024	273 286
NO0010831290	NOK	179 000	40 000	Flytende	3 mnd.Nibor+0,42	2018	2024	2025	136 182
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	497 316
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	497 571
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	497 352
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	498 804
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	2030	296 991
NO0012852658	NOK	500 000		Flytende	3 mnd.Nibor+0,60	2023	2028	2029	497 109
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	497 210
Total listed covered bonds									3 691 821

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	30.06.22
NO0010785843	NOK	500 000	183 000	Flytende	3 mnd.Nibor+0,64	2017	2023	2024	307 350
NO0010804008	NOK	110 000		Flytende	3 mnd.Nibor+0,45	2017	2022	2023	100 268
NO0010819568	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2018	2023	2024	490 153
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	2024	490 117
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	2025	489 665
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	490 233
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	490 692
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	490 386
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	492 485
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	2030	385 047
NO0010935471	NOK	150 000		Flytende	3 mnd.Nibor+0,30	2021	2022	2023	140 280
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	490 036
Total listed covered bonds									4 856 712

All loans have soft call one year before maturity.

	30.06.23	30.06.22
Listed bonds (nominal value)	3 715 000	4 877 000
Own holdings	264 000	183 000
Listed bonds with own holdings included	3 979 000	5 060 000
Loans secured by property	4 255 256	5 916 383
Claims that constitutes cover pool (inc. Interests)	380 454	376 957
Total cover pool	4 635 710	6 293 340
Cover pool capacity utilization	656 710	1 233 340
Cover pool capacity utilization %	17 %	24 %

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

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

NOTES

NOTE 15. CAPITAL ADEQUACY

	30.06.23	30.06.22	31.12.22
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	19 877	25 294	36 705
Additional	0	0	0
Deduction	-12 403	-17 672	-29 131
Total core capital	547 484	547 633	547 584
Total net supplementary capital	0	0	0
Total net equity and related capital	547 484	547 633	547 584
Weighted asset calculation basis	1 808 205	2 475 852	2 130 004
Capital adequacy ratio	30.28 %	22.12 %	25.71 %
Of which core capital accounted for	30.28 %	22.12 %	25.71 %
	30.06.23	30.06.22	31.12.22
States and central banks	0	0	0
Local and regional authorities (including municipalities)	0	0	0
Publicly owned enterprises	0	0	0
Institutions	70 632	115 372	76 027
Enterprises		0	0
Mass market loans	70 293	88 854	85 128
Loans secured by real property	1 523 390	2 092 703	1 822 748
Loans overdue	0	6 904	717
Other loans and commitments	400	653	365
Capital requirement credit risk	1 664 715	2 304 487	1 984 985
Capital requirement operational risk	141 416	166 554	141 416
Other deductions/additions to capital requirement	2 075	4 811	3 603
Total capital requirement	1 808 205	2 475 852	2 130 004

NOTE 16. SHARE CAPITAL

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

NOTES

NOTE 17. PROFIT PER SHARE

	30.06.23	30.06.22	31.12.22
Profit so far this year	12 570	16 469	28 295
Number of shares	540 000	540 000	540 000
Result per share in NOK	23	30	52
Diluted result per share in NOK	23	30	52

NOTE 18. TRANSACTIONS WITH RELATED PARTIES

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

	30.06.23	30.06.22	31.12.22
Profit and loss account			
Interest income and similar income	3 489	539	2 003
Interest expense and similar expense	18 023	10 282	26 174
Management fee	2 947	3 840	7 162
Balance sheet			
Lending and claims on credit institutions	380 454	576 957	380 607
Liabilities to credit institutions	627 873	1 172 680	715 693
Liabilities from issue of securities	0	0	0

NOTES

NOTE 19. KEY FIGURES

	30.06.23	30.06.22	31.12.22
Profit & Loss Account			
Net profit (NOK 1.000)	12 570	16 469	28 295
Net interest as a % of average assets	0.74 %	0.78 %	0.69 %
Operation cost as a % of income	24.8 %	21.4 %	21.3 %
Net profit as a % of average assets	0.48 %	0.46 %	0.42 %
Balance sheet			
Gross lending (NOK 1.000)	4 281 791	5 946 211	5 160 679
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	-28.0 %	-7.5 %	-26.7 %
Total assets (NOK 1.000 kr)	4 910 004	6 622 258	5 688 409
Average total assets	5 249 456	7 277 775	6 671 931
Solidity			
Rate of return on equity capital	4.5 %	5.7 %	5.0 %
Core tier one Capital (NOK 1.000)	547 484	547 633	547 584
Core tier one Capital ratio	30.3 %	22.1 %	25.7 %
LR (Leverage Ratio)	10.9 %	8.1 %	9.3 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	656 710	1 233 340	1 089 464
Surplus value of cover pool (%)	17 %	24 %	25 %
Indexed LTV	49 %	50 %	50 %
Proportion of variable-rate loans	100 %	100 %	100 %
Proportion of flexible mortgages*)	12 %	11 %	11 %
Average loan value (NOK 1.000)	1 063	1 125	1 108
Number of loans	4 013	5 275	4 646
Remaining maturity - weighted average (year)		19.8	19.2
Seasoning - weighted average (year)		3.7	4.1

*) Calculated from the drawn amount

STATEMENT UNDER THE SECURITIES TRADING ACT § 5-6

We declare that to the best of our knowledge the financial statements for the period January 1st to June 30th, 2023, is prepared in accordance with the current accounting standards IAS 34 – interim reporting, and that the information in the financial statements give true and fair view of the company's assets, liabilities, financial positions and result.

The interim report shows after our best conviction a true:
overview over important events during the accounting period and their influence on the interim report.
specifications of the most central risk- and uncertain factors the company faces during the next accounting period.
specification of intimate's considerable transactions.

Mosjøen, august 14th 2023

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Søvting

Sten Ove Lisø
General Manager

Elected representatives and senior management in Helgeland Boligkreditt AS

The General Meeting:

SpareBank 1 Helgeland v/CEO Hanne Nordgaard

Board of Directors:

Hanne Nordgaard, Chairman

Anne Ekroll

Brit Sjøfting

Contact information

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Other sources:

Annual reports:

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

Interim reports

Quarterly reports are available at www.sbh.no