



Financial report
Third quarter 2023

Helgeland Boligkreditt AS

Accounts as of third 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 third quarter and so far this year

So far this year, the gross profit was MNOK 21.8 (30.2). This amounts to a decrease of MNOK 8.3 for the corresponding period last year and related to decrease of the net interest by MNOK 11.7 as a consequence of lower lending volume, increase in value change on financial investments of MNOK 1.6, decrease in operating costs of MNOK 1.2 and a decrease in write-downs of MNOK 0.5. Net profit was MNOK 17.3 (23.4). This provides a net ROE of 4.1 (5.4) %.

For the third quarter, the gross profit was MNOK 5.9 (8.7). This amounts to a decrease of MNOK 2.8 for the corresponding period last year. The decrease is mainly related to the decreased net interest by MNOK 2.8.

Key figures per 30.09.23 (30.09.22)

- Net interest MNOK 26.6 (38.3)
- Operation costs MNOK 6.7 (7.9)
- Return on equity 4.1 (5.4) %
- CET1 capital ratio 28.8 (22.1) %
- Cover pool ratio of fullness 14 (23) %

- Indexed LTV 50 (50) %
- Net profit MNOK 17.3 (23.4)

Key figures third quarter

- Net interest MNOK 7.2 (10.1)
- Operation costs MNOK 1.9 (1.9)
- Gross profit MNOK 5.9 (8.7)
- Annualized net ROE 4.1 (4.8) %

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 5 068 as of 30.09.2023. This is a reduction of MNOK 1 170 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 4 412 (5 713). 78.0 (76.2) % of the mortgages are lent to customers in the Helgeland region.

The lending has been reduced by MNOK 1 302 (1 634) or -22.8 (-22.2) % the past 12 months. All the mortgages have floating interest rates, and 13 (10) % 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 4 344 (5 714).

By the end of the quarter, Helgeland Boligkreditt AS had substitute assets of MNOK 406 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 3 668 (4 749), as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 434.

The company's debt in finance institutions amounts to MNOK 746 (885) 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 14 (23) %.

Risk conditions and capital ratio

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

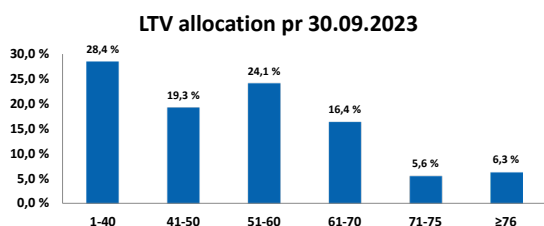
The Board of Directors considers the company's combined risk as low.

Credit risk

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

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

LTV (Loan to value) was 50 (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 77.4 (88.1) %. This is well above the target of 70 %. Average remaining maturity for covered bonds was 2.2 (2.0) 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 30.09.23 was 28.8 (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 and low 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 third quarter, the prices decreased by -2.3 % on villas and by -3.0 % on apartments.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of third quarter 1.1 % 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 3-4 bn.

Mo I Rana, October 24th 2023

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

Sten Ove Lisø
General Manager

TABLE OF CONTENTS:

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

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1.000)	Notes	30.09.23	30.09.22	Q3/23	Q3/22	31.12.22
Interest income fom assets measured at amortized cost	3	175 188	127 319	60 453	43 488	183 013
Interest income fom assets measured at fair value	3	0	0	0	0	0
Interest payable and similar costs	3	148 611	89 011	53 241	33 406	136 692
Net interest- and credit commission income		26 577	38 308	7 212	10 083	46 321
Commissions receivable and income from banking services		6	5	1	1	6
Net commission income		6	5	1	1	6
Net value change gains/losses on financial assets		1 168	-453	515	662	28
Operating costs	4	6 686	7 915	1 890	1 886	9 858
Impairment on loans and guarantees	5	-750	-206	-45	136	-150
Profit from ordinary operations		21 815	30 152	5 885	8 724	36 647
Gross profit		21 815	30 152	5 885	8 724	36 647
Tax payable on ordinary result		4 542	6 733	1 181	1 774	8 352
Net profit		17 273	23 419	4 704	6 950	28 295
Result per share in NOK	17	32	43			52
Diluted result per share in NOK	17	32	43			52
Extended income						
Net profit		17 273	23 419	4 704	6 950	28 295
Net change financial assets held for sale		-717	422	-2	422	388
Total profit for the period		16 556	23 841	4 701	7 372	28 683

BALANCE SHEET**BALANCE SHEET**

(amounts in NOK 1.000)	Notes	30.09.23	30.09.22	31.12.22
ASSETS				
Loans to and claims on credit institutions	11	405 793	376 767	380 607
Loans to and claims on customers	6,7,8,9,10	4 411 774	5 713 012	5 159 270
Certificates and bonds		245 583	147 387	148 240
Other assets		4 488	547	292
Total assets		5 067 638	6 237 713	5 688 409
LIABILITIES AND EQUITY				
Liabilities to credit institutions	12	746 841	885 380	715 693
Borrowings through the issuance of securities	13,14	3 667 862	4 748 794	4 359 307
Financial derivatives		68 891	27 885	28 620
Other liabilities		19 456	3 780	8 074
Total liabilities		4 503 050	5 665 839	5 111 694
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	24 578	31 864	36 705
Total equity		564 588	571 874	576 715
Total liabilities and equity		5 067 638	6 237 713	5 688 409

Mo i Rana, October 24th 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			16 556	16 556
Equity 30.09.23	540 000	10	24 578	564 588

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	30.09.23	30.09.22	31.12.22
Lending to customers	747 914	1 323 036	1 876 723
Interest income lending to customers	167 548	126 524	181 010
Deposits from customers	31 148	-144 205	-313 892
Interest cost deposit from customers	-26 076	-17 527	-26 174
Sertificates and bonds	-100 000	-50 000	-50 000
Comission income	6	5	6
Payments relating to operations	-6 686	-7 915	-9 858
Paid tax	-16 399	-19 222	-19 222
Other cutoffs	9 502	5 360	10 037
A Net liquidity change from operating activities	806 957	1 216 056	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	1 466 000	523 000	901 000
Repayments - issued securities	-2 098 000	-1 816 000	-2 584 000
Interest payments borrowing through issuance of securities	-121 476	-70 559	-109 293
Dividend to share owners	-28 295	-55 549	-55 549
C Net liquidity change financing	-781 771	-1 419 108	-1 847 842
A+B+C Net liquidity change in the period	25 186	-203 052	-199 212
Liquid funds at the start of the period	380 607	579 819	579 819
Liquid funds at the end of the period	405 793	376 767	380 607
Liquid funds specified	25 186	-203 052	-199 212
Balances with credit institutions without notice periods	405 793	376 767	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

	30.09.23	30.09.22	Q3/23	Q3/22	31.12.22
Interest income of lending to and claims on credit institutions	5 302	796	1 813	256	2 003
Interest income of lending to and claims on customers	167 548	126 524	57 431	43 232	181 010
Other interest income	2 338	0	1 210	0	0
Total interest income	175 188	127 319	60 453	43 488	183 013
Interest expense on liabilities to credit institutions	26 076	17 527	8 053	7 245	26 174
Interest expense on issued securities	121 476	70 559	44 837	25 860	109 293
Other interest expenses	1 059	925	351	300	1 225
Total interest expenses	148 611	89 011	53 241	33 405	136 692
Net interest income	26 577	38 308	7 212	10 083	46 321

NOTE 4. OPERATING COSTS

	30.09.23	30.09.22	Q3/23	Q3/22	31.12.22
Management fee and wage general manager	4 304	5 558	1 357	1 717	7 162
Other administration costs	0	0	0	1	37
Total wages and administration costs	4 304	5 558	1 357	1 718	7 199
Other operating costs	2 382	2 357	533	168	2 659
Total operating costs	6 686	7 915	1 890	1 886	9 858

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	30.09.23	30.09.22	31.12.22
Periodic change in write-dows step 1-3	-750	-206	-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.	-750	-206	-150

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	30.09.23	%	30.09.22	%
Helgeland	3 443 187	78.0 %	4 352 653	76.2 %
Areas other than Helgeland	956 499	21.7 %	1 349 133	23.6 %
International ¹⁾	13 079	0.3 %	12 580	0.2 %
Total	4 412 765	100 %	5 714 366	100 %

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

NOTE 7. LENDING

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

Step 1: 12 months expected loss

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

Step 2: Expected loss of life.

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

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

Step 3: Expected loss of life

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

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

NOTES

30.09.23	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	5 160 678
Provision loss transferred to step 1	65 899	-65 899	0	0
Provision loss transferred to step 2	-48 040	48 795	-755	0
Provision loss transferred to step 3	0	-425	425	0
New issued or purchased financial assets	340 398	3 694	0	344 092
Increase in draw on existing loans	163 995	5 645	0	169 640
Reduction in draw on existing loans	-299 489	-15 603	-5	-315 097
Financial assets deducted	-887 712	-58 836	0	-946 548
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 30.09.23	4 263 766	148 580	420	4 412 765
Unused drafts	366 814	117	-	366 930

30.09.22	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
Provision loss transferred to step 1	276 037	-276 037	0	0
Provision loss transferred to step 2	-120 545	120 978	-433	0
Provision loss transferred to step 3	-4 412	-494	4 906	0
New issued or purchased financial assets	68 198	0	0	68 198
Increase in draw on existing loans	0	0	0	0
Reduction in draw on existing loans	-1 258 745	-130 337	0	-1 389 082
Financial assets deducted	0	-2 153	0	-2 153
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 30.09.22	5 526 326	183 231	4 809	5 714 366
Unused drafts	369 638	91	-	369 730

NOTES

30.09.23	Step 1	Step 2	Step 3	
Loss Provision	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss provision pr. 01.01.23	389	984	37	1 410
Provision loss transferred to step 1	240	-240	0	0
Provision loss transferred to step 2	-9	46	-37	0
Provision loss transferred to step 3	0	-6	6	0
New issued or purchased financial assets	35	4	0	39
Increase in draw on existing loans	71	331	16	418
Reduction in draw on existing loans	-295	-182	0	-477
Financial assets deducted	-101	-297	0	-399
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 30.09.23	329	640	22	991
Unused drafts	7	0	-	7

30.09.22	Step 1	Step 2	Step 3	
Loss Provision	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss provision pr. 01.01.22	419	1 033	28	1 481
Provision loss transferred to step 1	38	-38	0	0
Provision loss transferred to step 2	-20	28	-8	0
Provision loss transferred to step 3	-42	-103	145	0
New issued or purchased financial assets	80	13	12	105
Increase in draw on existing loans	0	0	0	0
Reduction in draw on existing loans	-63	-169	0	-232
Financial assets deducted	0	0	0	0
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 30.09.22	412	764	177	1 354
Unused drafts	7	0	0	7

Lending	30.09.23	30.09.22	31.12.22
Lending to customers	4 402 993	5 707 546	5 151 773
Accrued interests	9 772	6 820	8 906
Gross lending to customers	4 412 765	5 714 366	5 160 679
Individual write-downs	0	0	0
Lending to customers after individual write-downs	4 412 765	5 714 366	5 160 679
Write down	-991	-1 355	-1 410
Lending to and claims on customers, to amortized cost	4 411 773	5 713 011	5 159 269

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

	30.09.23	30.09.22	31.12.22
Unutilised credit and guarantees			
Unutilised credit	366 930	369 730	370 257
Guarantees	0	0	0
Total conditional liabilities	366 930	369 730	370 257

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	30.09.23	30.09.22	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	420	4 809	755
Step 3 write-downs	-22	-177	-37
Total non-performing and impaired commitments and guara., not in default	398	4 632	718

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

	30.09.23 Lending to amortized cost and fair value								
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending	Total
	Amortized cost	(FVOCI)	Step 1	Step 2	Step 3	Fair value	Fair value		
Total corporate market	59 676	6 478	-5	-22	0	0	0	0	66 126
Total retail market	148 500	4 198 111	-324	-618	-22	0	0	0	4 345 647
Total	208 176	4 204 589	-329	-640	-22	0	0	0	4 411 773
Expected loss off balance RM			-7	0	0	0			
Expected loss off balance CM			0	0	0	0			

	30.09.22 Lending to amortized cost and fair value								
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending	Total
	Amortized cost	(FVOCI)	Step 1	Step 2	Step 3	Fair value (FVOCI)	Fair value (FVOCI)		
Total corporate market	102 534	0	-8	-44	0	0	0	0	102 482
Total retail market	193 086	5 418 143	-405	-719	-177	0	603	603	5 610 530
Total	295 621	5 418 143	-414	-764	-177	0	603	603	5 713 012
Expected loss off balance RM			-9	0	0	0			
Expected loss off balance CM			0	0	0	0			

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	30.09.23	30.09.22	31.12.22
Liabilities to credit institutions without agreed maturity	405 793	376 767	380 607
Total lending to and claims on credit institutions	405 793	376 767	380 607
Total exposure at Helgeland in %	100 %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	30.09.23	30.09.22	31.12.22
Without agreed maturity	746 841	885 380	715 692
Total liabilities to credit institutions	746 841	885 380	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 30/09/23 the idle frame was 753 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

	30.09.23		
	Nominal value	Market value	
	Total	Assets	Commitments
Inerest rate swaps- fixed interest rate loans	0	0	0
Interest rate swaps- bank deposits with share Yield	0	0	0
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	500 000	0	68 891
Total financial derivates with hedging	500 000	0	68 891

	30.09.22		
	Nominal value	Market value	
	Total	Assets	Commitments
Inerest rate swaps- fixed interest rate loans	0	0	0
Interest rate swaps- bank deposits with share Yield	0	0	0
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	300 000	0	27 885
Total financial derivates with hedging	300 000	0	27 885

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	30.09.23
NO0010826415	NOK	500 000	224 000	Flytende	3 mnd.Nibor+0,47	2018	2023	2024	270 403
NO0010831290	NOK	179 000	75 000	Flytende	3 mnd.Nibor+0,42	2018	2024	2025	98 288
NO0010839434	NOK	500 000	125 000	Flytende	3 mnd.Nibor+0,55	2018	2024	2025	369 411
NO0010847080	NOK	500 000	10 000	Flytende	3 mnd.Nibor+0,48	2019	2024	2025	484 614
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	494 439
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	495 705
NO0010867864	NOK	500 000		Fast	2.22 %	2019	2029	2030	466 478
NO0012852658	NOK	500 000		Flytende	3 mnd.Nibor+0,60	2023	2028	2029	494 210
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	494 314
Total listed covered bonds									3 667 862

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	30.09.22
NO0010785843	NOK	500 000	183 000	Flytende	3 mnd.Nibor+0,64	2017	2023	2024	315 293
NO0010819568	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2018	2023	2024	498 155
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	2024	498 116
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	2025	497 680
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	498 210
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	498 617
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	498 267
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	500 269
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	2030	297 862
NO0010935471	NOK	150 000		Flytende	3 mnd.Nibor+0,30	2021	2022	2023	148 245
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	498 080
Total listed covered bonds									4 748 794

All loans have soft call one year before maturity.

	30.09.23	30.09.22
Listed bonds (nominal value)	3 745 000	4 767 000
Own holdings	434 000	183 000
Listed bonds with own holdings included	4 179 000	4 950 000
Loans secured by property	4 344 217	5 714 366
Claims that constitutes cover pool (inc. Interests)	405 793	376 767
Total cover pool	4 750 010	6 091 133
Cover pool capacity utilization	571 010	1 141 133
Cover pool capacity utilization %	14 %	23 %

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

	30.09.23	30.09.22	31.12.22
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	25 918	25 294	36 705
Additional	0	0	0
Deduction	-18 812	-17 672	-29 131
Total core capital	547 116	547 633	547 584
Total net supplementary capital	0	0	0
Total net equity and related capital	547 116	547 633	547 584
Weighted asset calculation basis	1 896 745	2 475 852	2 130 004
Capital adequacy ratio	28.84 %	22.12 %	25.71 %
Of which core capital accounted for	28.84 %	22.12 %	25.71 %
	30.09.23	30.09.22	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	91 104	115 372	76 027
Enterprises	1 017	0	0
Mass market loans	97 609	88 854	85 128
Loans secured by real property	1 556 712	2 092 703	1 822 748
Loans overdue	399	6 904	717
Other loans and commitments	5 992	653	365
Capital requirement credit risk	1 752 833	2 304 487	1 984 985
Capital requirement operational risk	141 416	166 554	141 416
Other deductions/additions to capital requirement	2 496	4 811	3 603
Total capital requirement	1 896 745	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

	30.09.23	30.09.22	31.12.22
Profit so far this year	17 273	23 419	28 295
Number of shares	540 000	540 000	540 000
Result per share in NOK	32	43	52
Diluted result per share in NOK	32	43	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.

	30.09.23	30.09.22	31.12.22
Profit and loss account			
Interest income and similar income	5 302	796	2 003
Interest expense and similar expense	26 076	17 527	26 174
Management fee	4 304	5 558	7 162
Balance sheet			
Lending and claims on credit institutions	405 793	376 767	380 607
Liabilities to credit institutions	746 841	885 380	715 693
Liabilities from issue of securities	0	0	0

NOTES

NOTE 19. KEY FIGURES

	30.09.23	30.09.22	31.12.22
Profit & Loss Account			
Net profit (NOK 1.000)	17 273	23 419	28 295
Net interest as a % of average assets	0.68 %	0.74 %	0.69 %
Operation cost as a % of income	25.2 %	20.7 %	21.3 %
Net profit as a % of average assets	0.44 %	0.45 %	0.42 %
Balance sheet			
Gross lending (NOK 1.000)	4 412 765	5 714 366	5 160 679
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	-22.8 %	-22.2 %	-26.7 %
Total assets (NOK 1.000 kr)	5 067 638	6 237 713	5 688 409
Average total assets	5 209 552	6 934 268	6 671 931
Solidity			
Rate of return on equity capital	4.1 %	5.4 %	5.0 %
Core tier one Capital (NOK 1.000)	547 116	547 586	547 584
Core tier one Capital ratio	28.8 %	23.1 %	25.7 %
LR (Leverage Ratio)	10.4 %	8.5 %	9.3 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	571 010	1 141 133	1 089 464
Surplus value of cover pool (%)	14 %	23 %	25 %
Indexed LTV	50 %	50 %	50 %
Propotion of variable-rate loans	100 %	100 %	100 %
Propotion of flexible mortgages*)	13 %	10 %	11 %
Average loan value (NOK 1.000)	1 100	1 128	1 108
Number of loans	3 976	5 056	4 646
Remaining maturity - weighted average (year)	19.0	19.9	19.2
Seasoning - weighted average (year)	4.5	3.8	4.1

*) Calculated from the drawn amount

Mosjøen, october 24th 2023

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

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

SpareBank 1 Helgeland

Address: PO Box 68, N-8601 Mo i Rana

Organization no.: 937 904 029

www.sbh.no

Helgeland Boligkreditt AS

Address: PO Box 68, N-8601 Mo i Rana

Organization no.: 993 359 696

www.sbh.no

Investor Relations

Anne Ekroll, CFO, telephone +47 913 36 452

Other sources:

Annual reports:

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

Interim reports

Quarterly reports are available at www.sbh.no