



Financial report
Third quarter 2024

Helgeland Boligkreditt AS

Accounts as of third quarter 2024.

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 24.9 (21.8). This amounts to an increase of MNOK 3.1 for the corresponding period last year and is mainly related to an increase in value change and gains/loss on financial investments with MNOK 1.2 and net interest by MNOK 3.4. Increase in operating costs of MNOK 0.9 and increased write-downs by MNOK 0.6 draws down. Net profit was MNOK 19.9 (17.2). This provides a net ROE of 4.7 (4.1) %.

For the third quarter, the gross profit was MNOK 7.9 (5.9). This is an increase of 2.0 MNOK to the corresponding period last year. The net interest is MNOK 2.4 higher than the corresponding period last year, and the value change on financial investments is MNOK 0.4 higher than the corresponding period last year. The write-downs is MNOK 0.15 higher while the costs are MNOK 0.6 higher than the corresponding period last year.

Key figures per 30.09.24 (30.09.23)

- Net interest MNOK 30.0 (26.6)
- Operation costs MNOK 7.6 (6.7)
- Return on equity 4.7 (4.1) %
- CET1 capital ratio 31.1 (28.8) %
- Cover pool ratio of fullness 29 (14) %
- Indexed LTV 50 (50) %
- Net profit MNOK 19.9 (17.3)

Key figures third quarter

- Net interest MNOK 9.6 (7.2)
- Operation costs MNOK 2.5 (1.9)
- Gross profit MNOK 7.9 (5.9)
- Annualized net ROE 4.5 (4.1) %

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 4 709 as of 30.09.2024. This is a decrease of MNOK 359 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 4 148 (4 412). 80.1 (78.0) % of the mortgages are lent to customers in the Helgeland region.

The lending has decreased by MNOK 264 or 6.0% the past 12 months. All the mortgages have floating interest rates, and 17 (13) % 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 4 094 (4 344).

By the end of the year, Helgeland Boligkreditt AS had substitute assets of MNOK 411 that is included in the supplementary security and in The LCR calculation. In addition, Norwegian national guaranteed security of MNOK 50 and a municipality paper of MNOK 100 is included in the LCR calculation.

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

Funding

The lending portfolio is funded by issuing covered bonds totaling MNOK 2 821, as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 650.

The company's debt in finance institutions amounts to MNOK 1 267 (747) 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 29 (14) %.

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.

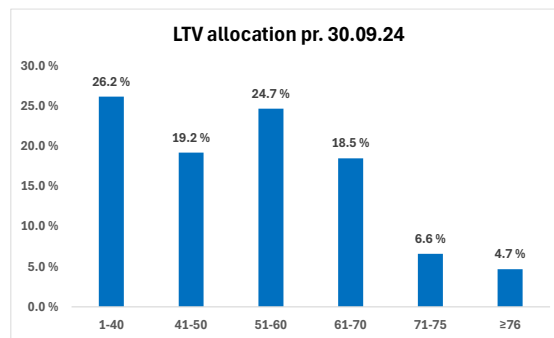
The Board of Directors considers the company's combined risk as low.

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 year the share of funding over 1 year was 95.4 (77.4) %. This is well above the target of 70 %. Average remaining maturity for covered bonds was 3.3 (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 30.09.24 was 31.1 (28.8) % and consists exclusively of a CET1 capital of MNOK 547. When calculating capital requirements, the standard method is used for credit risk and the basic method for operational risk. The company's core capital adequacy target is 15.5 % and total capital adequacy ratio exceeds 19.0 %.

The prospects ahead

The future for Helgeland Boligkreditt AS and Helgeland, looks positive in the first place. Low unemployment, large infrastructure and industry projects and relatively stable turnover and house prices is factors that substantiates this. There is uncertainty related to 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 of 2024, the prices increased by 2.8 % on villas and decreased by -1.9 % on apartments.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of the quarter 1.3 % against 1.9 % nationally.

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

Mo I Rana, October 29th 2024

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	30.09.24	30.09.23	Q3/24	Q3/23	31.12.23
Interest income fom assets measured at amortized cost	3	26 251	22 880	9 399	7 151	31 211
Interest income fom assets measured at fair value	3	181 207	152 308	59 042	53 302	210 744
Interest payable and similar costs	3	177 471	148 611	58 797	53 241	208 180
Net interest- and credit commission income		29 987	26 577	9 645	7 212	33 775
Commissions receivable and income from banking services		4	6	1	1	7
Net commission income		4	6	1	1	7
Net value change gains/losses on financial assets		2 383	1 168	892	515	2 448
Operating costs	4	7 593	6 686	2 502	1 890	8 694
Impairment on loans and guarantees	5	-103	-750	105	-45	-761
Profit from ordinary operations		24 884	21 815	7 930	5 885	28 299
Gross profit		24 884	21 815	7 930	5 885	28 299
Tax payable on ordinary result		4 950	4 542	1 547	1 181	6 135
Net profit		19 934	17 273	6 383	4 704	22 164
Result per share in NOK	17	37	32			41
Diluted result per share in NOK	17	37	32			41
Extended income						
Net profit		19 934	17 273	6 383	4 704	22 164
Net change financial assets held for sale		19	-717	44	-2	-642
Total profit for the period		19 953	16 556	6 427	4 701	21 522

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1 000)	Notes	30.09.24	30.09.23	31.12.23
ASSETS				
Loans to and claims on credit institutions	11	411 244	405 793	407 921
Loans to and claims on customers	6,7,8,9,10	4 147 530	4 411 774	4 425 736
Certificates and bonds		149 633	245 583	247 063
Other assets		500	4 488	4 329
Total assets		4 708 907	5 067 638	5 085 049
LIABILITIES AND EQUITY				
Liabilities to credit institutions	12	1 267 144	746 841	1 022 820
Borrowings through the issuance of securities	13,14	2 821 458	3 667 862	3 411 268
Financial derivatives		48 851	68 891	74 985
Other liabilities		3 469	19 456	6 423
Total liabilities		4 140 922	4 503 050	4 515 496
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	27 976	24 578	29 544
Total equity		567 986	564 588	569 554
Total liabilities and equity		4 708 907	5 067 638	5 085 049

Mo i Rana, October 29th 2024

Hanne 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 01.01.23	540 000	10	36 705	576 715
Unrealized gains fund				0
Dividend			-28 683	-28 683
Profit			11 855	11 855
Equity 30.09.23	540 000	10	19 877	559 887

	Share capital	Premium fund	Other equity	Total
Equity 01.01.24	540 000	10	29 544	569 554
Unrealized gains fund				0
Dividend			-21 522	-21 522
Profit			19 953	19 953
Equity 30.09.24	540 000	10	27 975	567 985

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	30.09.24	30.09.23	31.12.23
Lending to customers	278 030	747 914	734 336
Interest income lending to customers	195 847	167 548	230 779
Sertificates and bonds	100 000	-100 000	-100 000
Renteinnbetalinger verdipapir	3 967	2 338	3 677
Comission income	4	6	7
Payments relating to operations	-7 593	-6 686	-8 694
Paid tax	-7 912	-16 399	-7 803
Other cutoffs	6 459	1 861	3 751
A Net liquidity change from operating activities	568 802	796 582	856 053
Long-term investments in shares	0		0
Income sale of long-term investments in shares	0		0
Dividend from long-term investments in shares	0	0	0
B Liquidity change from financial activities	0	0	0
		0	
New borrowing through issuance of securities	1 287 000	1 466 000	1 890 000
Repayments - issued securities	-1 906 000	-2 098 000	-2 798 000
Deposits from credit and financial institutions	244 325	31 148	307 127
Interest cost deposit from credit and financial institutions	-45 507	-26 076	-36 108
Renteinnbetaling kreditt- og finansinstitusjoner	7 644	5 302	7 500
Interest payments borrowing through issuance of securities	-131 419	-121 476	-170 663
Dividend to share owners	-21 522	-28 295	-28 295
C Net liquidity change financing	-565 479	-771 397	-828 439
A+B+C Net liquidity change in the period	3 323	25 185	27 614
Liquid funds at the start of the period	407 921	380 607	380 307
Liquid funds at the end of the period	411 244	405 793	407 921
Liquid funds specified	3 323	25 186	27 614
Balances with credit institutions without notice periods	411 244	405 793	407 921

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 2023. 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

	30.09.24	30.09.23	Q3/24	Q3/23	31.12.23
Interest income of lending to and claims on credit institutions	7 644	5 302	2 586	1 813	7 500
Interest income of lending to and claims on customers	195 847	167 548	64 521	57 431	230 779
Other interest income	3 967	2 338	1 334	1 210	3 677
Total interest income	207 458	175 188	68 441	60 453	241 955
Interest expense on liabilities to credit institutions	45 507	26 076	19 009	8 053	36 108
Interest expense on issued securities	131 419	121 476	39 620	44 837	170 663
Other interest expenses	545	1 059	167	351	1 410
Total interest expenses	177 471	148 611	58 797	53 241	208 180
Net interest income	29 987	26 577	9 645	7 212	33 775

NOTE 4. OPERATING COSTS

	30.09.24	30.09.23	Q3/24	Q3/23	31.12.23
Management fee and wage general manager	4 573	4 304	1 485	1 357	5 699
Other administration costs	0	0	0	0	0
Total wages and administration costs	4 573	4 304	1 485	1 357	5 699
Other operating costs	3 020	2 382	1 017	533	2 995
Total operating costs	7 593	6 686	2 502	1 890	8 694

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	30.09.24	30.09.23	31.12.23
Periodic change in write-downs step 1-3	-103	-750	-761
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.	-103	-750	-761

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	30.09.24	%	30.09.23	%
Helgeland	3 321 332	80.1 %	3 443 187	78.0 %
Areas other than Helgeland	816 064	19.7 %	956 499	21.7 %
International ¹⁾	10 917	0.3 %	13 079	0.3 %
Total	4 148 313	100 %	4 412 765	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

30.09.24	Step 1	Step 2	Step 3	
Gross lending	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.24	4 273 285	153 275	84	4 426 644
Provision loss transferred to step 1	34 934	-34 934	0	0
Provision loss transferred to step 2	-51 184	51 184	0	0
Provision loss transferred to step 3	-1 836	0	1 836	0
New issued or purchased financial assets	644 102	4 934	0	649 036
Increase in draw on existing loans	34 289	3 978	156	38 423
Reduction in draw on existing loans	-154 000	-7 568	0	-161 569
Financial assets deducted	-756 243	-47 894	-84	-804 220
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 30.09.24	4 023 347	122 974	1 992	4 148 314
Unused drafts	386 817	153	3 008	389 978

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

NOTES

30.09.24	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. 01.01.24	255	653	0	907
Provision loss transferred to step 1	81	-81	0	0
Provision loss transferred to step 2	-9	9	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	60	29	0	89
Increase in draw on existing loans	24	283	0	307
Reduction in draw on existing loans	-112	-90	0	-203
Financial assets deducted	-64	-254	0	-318
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 30.09.24	235	549	0	783
Unused drafts	6	1	-	7

30.09.23	Step 1	Step 2	Step 3	
Loss Provision	Expected loss over 12 months	Expected loss over 12 months	Expected loss over 12 months	
Loss provision pr. 01.01.23	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

Lending	30.09.24	30.09.23	31.12.23
Lending to customers	4 132 041	4 397 726	4 415 811
Accrued interests	16 272	15 039	10 833
Gross lending to customers	4 148 313	4 412 765	4 426 644
Individual write-downs	0	0	0
Lending to customers after individual write-downs	4 148 313	4 412 765	4 426 644
Write down	-783	-991	-907
Lending to and claims on customers, to amortized cost	4 147 530	4 411 774	4 425 736

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

	30.09.24	30.09.23	31.12.23
Unutilised credit and guarantees			
Unutilised credit	389 978	366 930	376 199
Guarantees	0	0	0
Total conditional liabilities	389 978	366 930	376 199

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	30.09.24	30.09.23	31.12.23
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	1 992	420	84
Step 3 write-downs	0	-22	-
Total non-performing and impaired commitments and guara., not in default	1 992	398	84

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

	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	57 366	0	-2	-86	0	0	0	57 278
Total retail market	119 690	3 963 148	-233	-463	0	0	8 111	4 090 252
Total	177 055	3 963 148	-235	-548	0	0	8 111	4 147 530
Expected loss off balance RM			-6	-0.2	0	0		
Expected loss off balance CM			0	-0.4	0	0		

	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	59 676	6 478	-5	-22	0	0	0	66 126
Total retail market	148 500	4 198 111	-324	-618	-22	0	0	4 345 647
Total	208 176	4 204 589	-329	-640	-22	0	0	4 411 773
Expected loss off balance RM			-7	0	0	0		
Expected loss off balance CM			0	0	0	0		

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	30.09.24	30.09.23	31.12.23
Liabilities to credit institutions without agreed maturity	411 244	405 793	407 921
Total lending to and claims on credit institutions	411 244	405 793	407 921
Total exposure at Helgeland in %	100 %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	30.09.24	30.09.23	31.12.23
Without agreed maturity	1 267 144	746 841	1 022 820
Total liabilities to credit institutions	1 267 144	746 841	1 022 820

The debt is entirely related to the parent bank Helgeland Sparebank
The Company has a credit facility (maturing > one year) of 1 500 million. As of 30/09/24 the idle frame was 232.9 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

	30.09.24		
	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	800 000	0	48 851
Total financial derivatives with hedging	800 000	0	48 851

	30.09.23		
	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	500 000	0	68 891
Total financial derivatives with hedging	500 000	0	68 891

NOTES

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES

Liabilities through issuance of securities are valued at amortized cost.

Covered bonds:

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	30.09.24
NO0010859986	NOK	500 000	250 000	Flytende	3 mnd.Nibor+0,40	2019	2025	2026	252 457
NO0010865652	NOK	500 000	220 000	Flytende	3 mnd.Nibor+0,43	2019	2025	2026	282 981
NO0010867864	NOK	500 000		Fast	2.22 %	2019	2029	2030	454 706
NO0013251181	NOK	300 000		Fast	4.28 %	2024	2032	2033	302 453
NO0013333435	NOK	200 000		Flytende	3 mnd.Nibor+0,55	2024	2030	2031	202 195
NO0012852658	NOK	500 000		Flytende	3 mnd.Nibor+0,60	2023	2028	2029	502 282
NO0011117186	NOK	500 000	180 000	Flytende	3 mnd.Nibor+0,18	2021	2025	2026	322 393
NO0013119875	NOK	500 000		Flytende	3 mnd.Nibor+0,67	2024	2029	2030	501 992
Total listed covered bonds									2 821 459

All loans have soft call one year before maturity.

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.

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

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

	30.09.24	30.09.23
Listed bonds (nominal value) own holdings excluded	2 850 000	3 745 000
Own holdings	650 000	434 000
Listed bonds with own holdings included	3 500 000	4 179 000
Loans secured by property	4 094 498	4 344 217
Claims that constitutes cover pool (inc. Interests)	411 244	405 793
Total cover pool	4 505 742	4 750 010
Cover pool capacity utilization	1 005 742	571 010
Cover pool capacity utilization %	29 %	14 %

NOTES

NOTE 15. CAPITAL ADEQUACY

	30.09.24	30.09.23	31.12.23
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	28 443	25 918	29 544
Additional	0	0	0
Deduction	-21 544	-18 812	-22 313
Total core capital	546 909	547 116	547 241
Total net supplementary capital	0	0	0
Total net equity and related capital	546 909	547 116	547 241
Weighted asset calculation basis	1 756 497	1 896 745	1 834 673
Capital adequacy ratio	31.14 %	28.84 %	29.83 %
Of which core capital accounted for	31.14 %	28.84 %	29.83 %
	30.09.24	30.09.23	31.12.23
Institutions	82 080	91 104	81 421
Enterprises	2 472	1 017	1 592
Mass market loans	77 038	97 609	81 294
Loans secured by real property	1 479 270	1 556 712	1 571 023
Loans overdue	0	399	84
Other loans and commitments	11 400	5 992	15 223
Capital requirement credit risk	1 652 259	1 752 833	1 750 638
Capital requirement operational risk	98 205	141 416	80 267
Other deductions/additions to capital requirement	6 033	2 496	3 768
Total capital requirement	1 756 497	1 896 745	1 834 673

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

	30.09.24	30.09.23	31.12.23
Profit so far this year	19 934	17 273	22 164
Number of shares	540 000	540 000	540 000
Result per share in NOK	37	32	41
Diluted result per share in NOK	37	32	41

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.

	30.09.24	30.09.23	31.12.23
Profit and loss account			
Interest income and similar income	7 644	5 302	7 500
Interest expense and similar expense	45 507	26 076	36 108
Management fee	4 573	4 304	5 699
Balance sheet			
Lending and claims on credit institutions	411 244	405 793	407 921
Liabilities to credit institutions	1 267 144	746 841	1 022 820
Liabilities from issue of securities	0	0	0

NOTES

NOTE 19. KEY FIGURES

	30.09.24	30.09.23	31.12.23
Profit & Loss Account			
Net profit (NOK 1.000)	19 934	17 273	22 164
Net interest as a % of average assets	0.82 %	0.68 %	0.67 %
Operation cost as a % of income	25.3 %	25.2 %	25.7 %
Net profit as a % of average assets	0.54 %	0.44 %	0.44 %
Balance sheet			
Gross lending (NOK 1.000)	4 148 313	4 412 765	4 426 644
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	-6.0 %	-22.8 %	-14.2 %
Total assets (NOK 1.000 kr)	4 708 907	5 067 638	5 085 049
Average total assets	4 896 978	5 209 552	5 054 235
Solidity			
Rate of return on equity capital	4.7 %	4.1 %	3.9 %
Core tier one Capital (NOK 1.000)	546 909	547 116	547 241
Core tier one Capital ratio	31.1 %	28.8 %	29.8 %
LR (Leverage Ratio)	11.1 %	10.4 %	10.4 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	1 005 742	571 010	1 308 935
Surplus value of cover pool (%)	29 %	14 %	38 %
Indexed LTV	50 %	50 %	50 %
Proportion of float rate loans	100 %	100 %	100 %
Proportion of flexible mortgages*)	17 %	13 %	14 %
Average loan value (NOK 1.000)	1 149	1 100	1 099
Number of loans	3 569	3 976	3 995
Remaining maturity - weighted average (year)	18.8	19.0	19.2
Seasoning - weighted average (year)	4.8	4.5	4.6

*) Calculated from the drawn amount

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

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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