



First half year and
second quarter 2024

Helgeland Boligkreditt AS

Accounts as of first half year and 2nd 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 2024 and 2nd quarter

So far this year, the gross profit was MNOK 17.0 (15.9). This amounts to an increase of MNOK 1.1 for the corresponding period last year and is mainly related to an increase in value change and gains/loss on financial investments with MNOK 0.8 and net interest by MNOK 1.0. Increase in operating costs of MNOK 0.3 and increased write-downs by MNOK 0.5 draws down. Net profit was MNOK 13.5 (12.6). This provides a net ROE of 4.8 (4.5) %.

For the second quarter, the gross profit was MNOK 7.7 (7.5). This is at the same level as the corresponding period last year. The net interest is MNOK 1.3 higher than the corresponding period last year, while value change on financial investments is MNOK 1.0 lower than the corresponding period last year. The write-downs is MNOK 0.5 higher while the costs are MNOK 0.2 lower than the corresponding period last year.

Key figures per 30.06.24 (30.06.23)

- Net interest MNOK 20.3 (19.4)
- Operation costs MNOK 5.1 (4.8)
- Return on equity 4.8 (4.5) %
- CET1 capital ratio 29.3 (30.3) %
- Cover pool ratio of fullness 37 (17) %

- Indexed LTV 51 (49) %
- Net profit MNOK 13.6 (12.6)

Key figures second quarter

- Net interest MNOK 10.1 (8.8)
- Operation costs MNOK 2.5 (2.7)
- Gross profit MNOK 7.7 (7.5)
- Annualized net ROE 5.4 (4.3) %

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 5 116 as of 30.06.2024. This is an increase of MNOK 206 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 4 459 (4 282). 79.8 (77.6) % of the mortgages are lent to customers in the Helgeland region.

The lending has increased by MNOK 177 or 4.1 the past 12 months. All the mortgages have floating interest rates, and 16 (12) % 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 4 434 (4 255).

By the end of the year, Helgeland Boligkreditt AS had substitute assets of MNOK 409 that is included 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 2 848, 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 1 635 (628) 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 37 (17) %.

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.

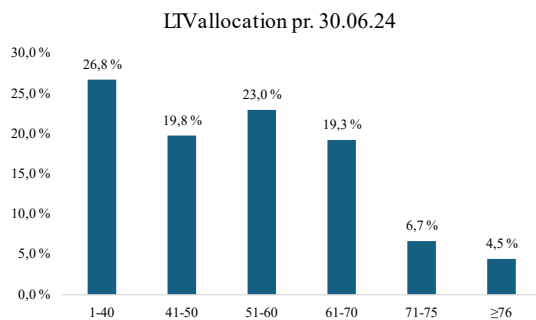
The Board of Directors considers the company's combined risk as low.

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 51 (49) %. 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 87.0 (86.1) %. This is well above the target of 70 %. Average remaining maturity for covered bonds was 3.1 (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 30.06.24 was 29.3 (30.3) % 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 second quarter of 2024, the prices increased by 14.1 % on villas and decreased by -2.7 % 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, August 13th 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	30.06.24	30.06.23	Q2/24	Q2/23	31.12.23
Interest income fom assets measured at amortized cost	3	16 853	14 936	7 577	56 919	31 211
Interest income fom assets measured at fair value	3	122 164	99 799	61 836	48 739	210 744
Interest payable and similar costs	3	118 674	95 369	59 360	48 136	208 180
Net interest- and credit commission income		20 343	19 365	10 053	8 782	33 775
Commissions receivable and income from banking services		3	4	1	2	7
Net commission income		3	4	1	2	7
Net value change gains/losses on financial assets		1 491	653	-65	898	2 448
Operating costs	4	5 091	4 796	2 503	2 740	8 694
Impairment on loans and guarantees	5	-208	-705	-204	-601	-761
Profit from ordinary operations		16 954	15 931	7 690	7 544	28 299
Gross profit		16 954	15 931	7 690	7 544	28 299
Tax payable on ordinary result		3 403	3 361	1 689	1 462	6 135
Net profit		13 551	12 570	6 001	6 082	22 164
Result per share in NOK	17	25	23			41
Diluted result per share in NOK	17	25	23			41
Extended income						
Net profit		13 551	12 570	6 001	6 082	22 164
Net change financial assets held for sale		-25	-715	-22	-692	-642
Total profit for the period		13 526	11 855	5 979	5 390	21 522

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	30.06.24	30.06.23	31.12.23
ASSETS				
Loans to and claims on credit institutions	11	409 269	380 454	407 921
Loans to and claims on customers	6,7,8,9,10	4 458 165	4 280 758	4 425 736
Certificates and bonds		248 131	248 333	247 063
Other assets		718	459	4 329
Total assets		5 116 283	4 910 004	5 085 049
LIABILITIES AND EQUITY				
Liabilities to credit institutions	12	1 635 251	627 873	1 022 820
Borrowings through the issuance of securities	13,14	2 847 532	3 691 821	3 411 268
Financial derivatives		70 419	36 126	74 985
Other liabilities		1 523	-5 704	6 423
Total liabilities		4 554 725	4 350 117	4 515 496
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	21 548	19 877	29 544
Total equity		561 558	559 887	569 554
Total liabilities and equity		5 116 283	4 910 004	5 085 049

Mo i Rana, August 13th 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 30.06.23	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			13 526	13 526
Equity 30.06.24	540 000	10	21 548	561 558

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	30.06.24	30.06.23	31.12.23
Lending to customers	-32 544	878 888	734 336
Interest income lending to customers	131 326	110 117	230 779
Sertificates and bonds	0	-100 000	-100 000
Comission income	3	4	7
Payments relating to operations	-5 091	-4 796	-8 694
Paid tax	-7 912	-16 399	-7 803
Other cutoffs	13 953	4 809	14 928
A Net liquidity change from operating activities	99 735	872 623	1 134 572
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	1 087 000	1 266 000	1 890 000
Repayments - issued securities	-1 658 000	-1 928 000	-2 798 000
Deposits from customers	612 431	-87 819	307 127
Interest cost deposit from customers	-26 498	-18 023	-36 108
Interest payments borrowing through issuance of securities	-91 798	-76 639	-170 663
Dividend to share owners	-21 522	-28 295	-28 295
C Net liquidity change financing	-98 387	-872 776	-1 106 958
A+B+C Net liquidity change in the period	1 348	-153	27 614
Liquid funds at the start of the period	407 921	380 607	380 307
Liquid funds at the end of the period	409 269	380 454	407 921
Liquid funds specified	1 348	-153	27 614
Balances with credit institutions without notice periods	409 269	380 454	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

	30.06.24	30.06.23	Q2/24	Q2/23	31.12.23
Interest income of lending to and claims on credit institutions	5 058	3 489	2 563	1 788	7 500
Interest income of lending to and claims on customers	131 326	110 117	65 540	54 131	230 779
Other interest income	2 633	1 128	1 311	1 000	3 677
Total interest income	139 017	114 735	69 413	56 919	241 955
Interest expense on liabilities to credit institutions	26 498	18 023	15 335	9 354	36 108
Interest expense on issued securities	91 798	76 639	43 859	38 429	170 663
Other interest expenses	378	708	167	354	1 410
Total interest expenses	118 674	95 369	59 360	48 136	208 180
Net interest income	20 343	19 365	10 053	8 782	33 775

NOTE 4. OPERATING COSTS

	30.06.24	30.06.23	Q2/24	Q2/23	31.12.23
Management fee and wage general manager	3 087	2 947	1 487	1 457	5 699
Other administration costs	0	0	0	0	0
Total wages and administration costs	3 087	2 947	1 487	1 457	5 699
Other operating costs	2 004	1 849	1 016	1 283	2 995
Total operating costs	5 091	4 796	2 503	2 740	8 694

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	30.06.24	30.06.23	31.12.23
Periodic change in write-dows step 1-3	-207	-705	-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.	-207	-705	-761

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	30.06.24	%	30.06.23	%
Helgeland	3 557 904	79.8 %	3 321 434	77.6 %
Areas other than Helgeland	889 235	19.9 %	947 521	22.1 %
International ¹⁾	11 749	0.3 %	12 836	0.3 %
Total	4 458 888	100 %	4 281 791	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

30.06.24	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	40 519	-40 519	0	0
Provision loss transferred to step 2	-40 367	40 367	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	676 083	6 235	0	682 318
Increase in draw on existing loans	29 970	5 828	0	35 798
Reduction in draw on existing loans	-115 005	-6 986	0	-121 991
Financial assets deducted	-523 917	-39 879	-84	-563 880
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 30.06.24	4 340 569	118 320	0	4 458 888
Unused drafts	389 706	305	-	390 010

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	231 210	755	5 160 679
Provision loss transferred to step 1	65 119	-65 119	0	0
Provision loss transferred to step 2	-56 091	56 846	-755	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	31 262	0	0	31 262
Increase in draw on existing loans	17 531	20	0	17 551
Reduction in draw on existing loans	-134 337	-11 439	0	-145 776
Financial assets deducted	-750 560	-31 364	0	-781 924
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Gross lending pr. 30.06.23	4 101 637	180 154	0	4 281 792
Unused drafts	366 242	1 323	-	367 565

NOTES

30.06.24	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	121	-121	0	0
Provision loss transferred to step 2	-5	5	0	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	66	34	0	100
Increase in draw on existing loans	29	186	0	215
Reduction in draw on existing loans	-140	-74	0	-214
Financial assets deducted	-46	-240	0	-285
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 30.06.24	279	444	0	723
Unused drafts	6	0	-	7

30.06.23	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	262	-262	0	0
Provision loss transferred to step 2	-9	47	-37	0
Provision loss transferred to step 3	0	0	0	0
New issued or purchased financial assets	2	0	0	2
Increase in draw on existing loans	55	331	0	386
Reduction in draw on existing loans	-296	-150	0	-446
Financial assets deducted	-76	-244	0	-320
Change due to confirmed write-downs (confirmed losses)	0	0	0	0
Loss Provision pr. 30.06.23	327	706	0	1 033
Unused drafts	9	3	0	11

Lending	30.06.24	30.06.23	31.12.23
Lending to customers	4 448 718	4 274 010	4 415 811
Accureds interests	10 170	7 782	10 833
Gross lending to customers	4 458 888	4 281 791	4 426 644
Individual write-downs	0	0	0
Lending to customers after individual write-downs	4 458 888	4 281 791	4 426 644
Write down	-723	-1 033	-907
Lending to and claims on customers, to amortized cost	4 458 165	4 280 758	4 425 736

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	30.06.24	30.06.23	31.12.23
Unutilised credit	390 010	367 565	376 199
Guarantees	0	0	0
Total conditional liabilities	390 010	367 565	376 199

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	30.06.24	30.06.23	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	0	0	84
Step 3 write-downs	0	0	0
Total non-performing and impaired commitments and guara., not in default	0	0	84

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

30.06.24 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	56 421	0	-3	-66	0	0	0	56 353
Total retail market	115 930	4 286 536	-276	-378	0	0	0	4 401 812
Total	172 352	4 286 536	-279	-444	0	0	0	4 458 165
Expected loss off balance RM			-6	0	0	0		
Expected loss off balance CM			0	0	0	0		

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 (FVOCI)	Fair value (FVOCI)	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		

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	30.06.24	30.06.23	31.12.23
Liabilities to credit institutions without agreed maturity	409 269	380 454	407 921
Total lending to and claims on credit institutions	409 269	380 454	407 921
Total exposure at Helgeland in %	100 %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	30.06.24	30.06.23	31.12.23
Without agreed maturity	1 635 251	627 873	1 022 820
Total liabilities to credit institutions	1 635 251	627 873	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 30/06/24 the idle frame was -135 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

	30.06.24		
	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	70 419
Total financial derivatives with hedging	800 000	0	70 419

	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

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	30.06.24
NO0013251181	NOK	300 000		Fast	2024	2032	2033	301 449
NO0010847080	NOK	248 000		Flytende	2019	2024	2025	247 715
NO0010859986	NOK	500 000	250 000	Flytende	2019	2025	2026	249 699
NO0010865652	NOK	500 000	220 000	Flytende	2019	2025	2026	280 410
NO0010867864	NOK	500 000		Fast	2019	2029	2030	449 923
NO0012852658	NOK	500 000		Flytende	2023	2028	2029	499 510
NO0011117186	NOK	500 000	180 000	Flytende	2021	2025	2026	319 621
NO0013119875	NOK	500 000		Flytende	2024	2029	2030	499 205
Total listed covered bonds								2 847 532

All loans have soft call one year before maturity.

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

All loans have soft call one year before maturity.

	30.06.24	30.06.23
Listed bonds (nominal value) own holdings excluded	2 898 000	3 715 000
Own holdings	650 000	264 000
Listed bonds with own holdings included	3 548 000	3 979 000
Loans secured by property	4 433 860	4 255 256
Claims that constitutes cover pool (inc. Interests)	409 269	380 454
Total cover pool	4 843 129	4 635 710
Cover pool capacity utilization	1 295 129	656 710
Cover pool capacity utilization %	37 %	17 %

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

	30.06.24	30.06.23	31.12.23
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	21 548	19 877	29 544
Additional	0	0	0
Deduction	-14 620	-12 403	-22 313
Total core capital	546 938	547 484	547 241
Total net supplementary capital	0	0	0
Total net equity and related capital	546 938	547 484	547 241
Weighted asset calculation basis	1 864 938	1 808 205	1 834 673
Capital adequacy ratio	29.33 %	30.28 %	29.83 %
Of which core capital accounted for	29.33 %	30.28 %	29.83 %
	30.06.24	30.06.23	31.12.23
States and central banks	0	0	0
Local and regional authorities (including municipalities)	0	0	0
Publicly owned enterprises	0	0	0
Institutions	81 685	70 632	81 421
Enterprises	2 081	0	1 592
Mass market loans	79 991	70 293	81 294
Loans secured by real property	1 586 099	1 523 390	1 571 023
Loans overdue	0	0	84
Other loans and commitments	11 618	400	15 223
Capital requirement credit risk	1 761 475	1 664 715	1 750 638
Capital requirement operational risk	98 205	141 416	80 267
Other deductions/additions to capital requirement	5 258	2 075	3 768
Total capital requirement	1 864 938	1 808 205	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

	30.06.24	30.06.23	31.12.23
Profit so far this year	13 551	12 570	22 164
Number of shares	540 000	540 000	540 000
Result per share in NOK	25	23	41
Diluted result per share in NOK	25	23	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.

	30.06.24	30.06.23	31.12.23
Profit and loss account			
Interest income and similar income	5 058	3 489	7 500
Interest expense and similar expense	26 498	18 023	36 108
Management fee	3 087	2 947	5 699
Balance sheet			
Lending and claims on credit institutions	409 269	380 454	407 921
Liabilities to credit institutions	1 635 251	627 873	1 022 820
Liabilities from issue of securities	0	0	0

NOTES

NOTE 19. KEY FIGURES

	30.06.24	30.06.23	31.12.23
Profit & Loss Account			
Net profit (NOK 1.000)	13 551	12 570	22 164
Net interest as a % of average assets	0.80 %	0.74 %	0.67 %
Operation cost as a % of income	25.0 %	24.8 %	25.7 %
Net profit as a % of average assets	0.53 %	0.48 %	0.44 %
Balance sheet			
Gross lending (NOK 1.000)	4 458 888	4 281 791	4 426 644
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	4.1 %	-28.0 %	-14.2 %
Total assets (NOK 1.000 kr)	5 116 283	4 910 004	5 085 049
Average total assets	5 100 666	5 249 456	5 054 235
Solidity			
Rate of return on equity capital	4.8 %	4.5 %	3.9 %
Core tier one Capital (NOK 1.000)	546 938	547 484	547 241
Core tier one Capital ratio	29.3 %	30.3 %	29.8 %
LR (Leverage Ratio)	10.5 %	10.9 %	10.4 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	1 295 129	656 710	1 308 935
Surplus value of cover pool (%)	37 %	17 %	38 %
Indexed LTV	51 %	49 %	50 %
Propotion of float rate loans	100 %	100 %	100 %
Propotion of flexible mortgages*)	16 %	12 %	14 %
Average loan value (NOK 1.000)	1 160	1 063	1 099
Number of loans	3 887	4 013	3 995
Remaining maturity - weighted average (year)	19.1	18.8	19.2
Seasoning - weighted average (year)	4.6	4.7	4.6

*) 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, 2024, 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 24th 2024

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Søfting

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