



Hunter Group ASA

Q4 & Annual report 2025

26 February 2026

CERTAIN STATEMENTS INCLUDED IN THIS DOCUMENT CONTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS OR PERFORMANCE, AND UNDERLYING ASSUMPTIONS AND OTHER STATEMENTS, WHICH ARE OTHER THAN STATEMENTS OF HISTORICAL FACTS. THE WORDS “BELIEVE,” “ANTICIPATE,” “INTENDS,” “ESTIMATE,” “FORECAST,” “PROJECT,” “PLAN,” “POTENTIAL,” “MAY,” “SHOULD,” “EXPECT” “PENDING” AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS DOCUMENT ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, UPON FURTHER ASSUMPTIONS, INCLUDING WITHOUT LIMITATION, MANAGEMENT’S EXAMINATION OF HISTORICAL OPERATING TRENDS, DATA CONTAINED IN HUNTER GROUP’S RECORDS AND OTHER DATA AVAILABLE FROM THIRD PARTIES. ALTHOUGH HUNTER GROUP BELIEVES THAT THESE ASSUMPTIONS WERE REASONABLE WHEN MADE, BECAUSE THESE ASSUMPTIONS ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND ARE BEYOND HUNTER GROUP’S CONTROL, YOU CANNOT BE ASSURED THAT HUNTER GROUP WILL ACHIEVE OR ACCOMPLISH THESE EXPECTATIONS, BELIEFS OR PROJECTIONS. THE INFORMATION SET FORTH HEREIN SPEAKS ONLY AS OF THE DATES SPECIFIED AND HUNTER GROUP UNDERTAKES NO DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT TO CONFORM THE STATEMENT TO ACTUAL RESULTS OR CHANGES IN EXPECTATIONS OR CIRCUMSTANCES. IMPORTANT FACTORS THAT, IN HUNTER GROUP’S VIEW, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED IN THE FORWARD-LOOKING STATEMENTS INCLUDE, WITHOUT LIMITATION: THE STRENGTH OF WORLD ECONOMIES AND CURRENCIES, GENERAL MARKET CONDITIONS, INCLUDING FLUCTUATIONS IN CHARTERHIRE RATES AND VESSEL VALUES, CHANGES IN DEMAND IN THE TANKER MARKET, INCLUDING BUT NOT LIMITED TO CHANGES IN OPEC’S PETROLEUM PRODUCTION LEVELS AND WORLD WIDE OIL CONSUMPTION AND STORAGE, CHANGES IN HUNTER GROUP’S OPERATING EXPENSES, INCLUDING BUNKER PRICES, DRYDOCKING AND INSURANCE COSTS, THE MARKET FOR HUNTER GROUP’S VESSELS, AVAILABILITY OF FINANCING AND REFINANCING, ABILITY TO COMPLY WITH COVENANTS IN SUCH FINANCING ARRANGEMENTS, FAILURE OF COUNTERPARTIES TO FULLY PERFORM THEIR CONTRACTS WITH US, CHANGES IN GOVERNMENTAL RULES AND REGULATIONS OR ACTIONS TAKEN BY REGULATORY AUTHORITIES, POTENTIAL LIABILITY FROM PENDING OR FUTURE LITIGATION, GENERAL DOMESTIC AND INTERNATIONAL POLITICAL CONDITIONS, POTENTIAL DISRUPTION OF SHIPPING ROUTES DUE TO ACCIDENTS OR POLITICAL EVENTS, VESSEL BREAKDOWNS, INSTANCES OF OFF-HIRE AND OTHER IMPORTANT FACTORS.

THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.

Highlights



Financial highlights	Q4 2025	2025	2024
Realized net TC result (loss)	USD 10.97m	USD 8.60m	USD (8.30m)
Unrealized non-cash TC position result (loss)	USD (0.91m)	USD 6.49m	USD (1.83m)
Total operating expenses	USD (0.54m)	USD (1.83m)	USD (1.96m)
Net profit (loss)	USD 10.14m	USD 14.1m	USD (11.87m)
Avg. spot-linked TC-out rate	USD 111,390/d	USD 63,530 /d	USD 39,220/d
Avg. fixed TC-in rate	USD 51,750/d	USD 51,750/d	USD 51,834/d
Avg. TC-margin (loss)	USD 59,640/d	USD 11,780/d	USD (12,614)/d
Operational days/Available days	184 / 184	730 / 730	658 / 658
Cash and working capital	USD 14.50m	USD 14.50m	USD 12.49m

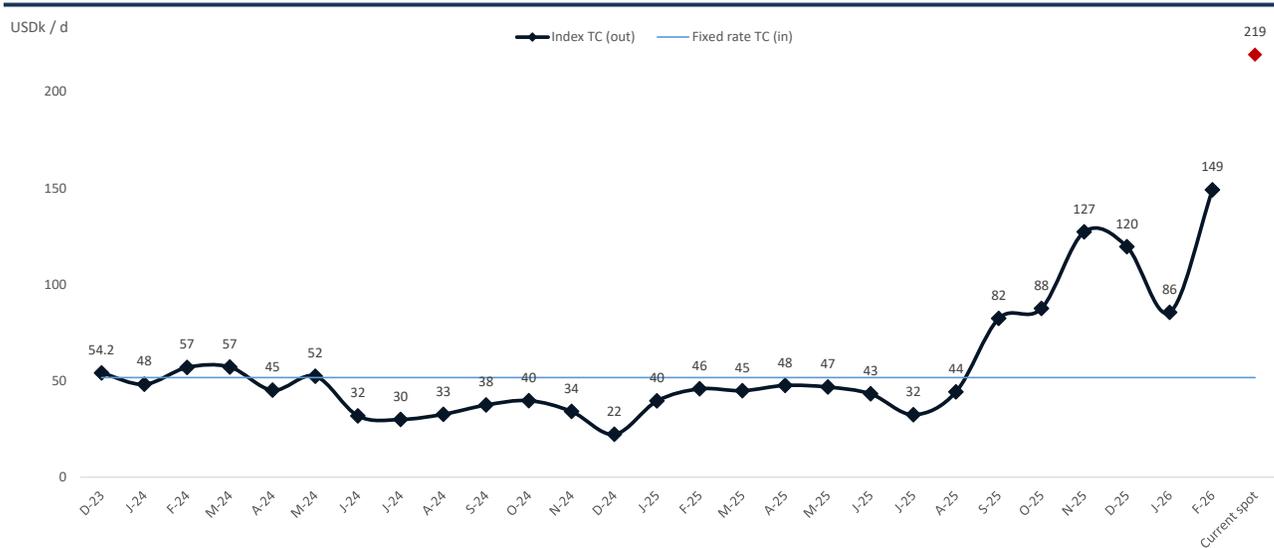
- Spot rates averaged USD 111,390 per day during Q4, i.e. a quarterly cash flow of approx. NOK ~0.80 per share
 - Average fixed TC-in rate of USD 51,750 per day
 - Average TC margin (loss) of USD 59,640 per day
 - 100% utilization, operating all available days
- 62% of Q1 2026 vessel days booked at USD 115,800 per day
 - February has so far averaged USD 149,200 per day
 - Current spot rates are around USD 219,300 per day
- The Company intends to maximize value by returning capital to its shareholders
- The board has agreed to distribute a combined dividend of NOK 0.98 per share
 - NOK 0.40 per share to be distributed mid-March
 - Maximum allowed amount based on the board's authority from the 2025 annual general meeting (AGM)
 - NOK 0.58 per share expected to be distributed in early April, contingent on a renewed dividend authority at the March 20th AGM

1) Excluding unrealized non-cash TC position result (loss)
 2) Including unrealized non-cash TC position result (loss)

A fundamentally based rally



Monthly TC results (USDk/d)



- The VLCC spot market has remained strong in Q4 2025 and into 2026, as sanctions are finally taking effect
- Spot rates are currently at approx. USD 219,300 per day
- Forward market (FFA) and 1-year TC rates are firm, indicating a strong underlying market
 - Last done 1-year TC rate is at USD 135,000 per day
 - FFAs are pricing Cal26 at USD 142,855 per day
- Plenty of positive triggers ahead:
 - Increased reluctance from both India and China to touch sanctioned VLCCs
 - Sanctions are actually working, not just on paper
 - High oil production surplus ahead
 - Likely negative fleet growth
 - Rates firm across all tanker segments, thus reducing potential substitution effects

Key TC figures	So far in Q1 2026 ¹
Avg. floating index TC-out:	USD 115,800/d
Avg. fixed rate TC-in:	USD 51,750/d
TC days:	112 / 180 (62%)
TC end dates	Dec '26 / Mar '27

1) As of 25 February 2026

Dividend considerations – maximizing distributions



- The Company's non-restricted cash position is increasing rapidly in the current tanker market, and it is the Board's intention to distribute all excess cash to the Company's shareholders
- However, the Board's dividend authority granted by the 2025 annual general meeting (AGM) is limited to the net equity as of 31 December 2024, i.e. USD ~10.2m, or approx. NOK 0.72¹ per share
 - Counting the NOK 0.30 per share distributed in December, this leaves the Board's dividend authority with approx. NOK 0.40 per share left until the 2026 AGM
- It is expected that the AGM, scheduled for 20 March 2026, will renew the Board's dividend authority. A new dividend authority will be limited to the adjusted² net equity as of 31 December 2025, i.e. USD 13.8m or approx. NOK 0.98¹ per share
 - Counting the declared NOK 0.40 per share dividend, this leaves the Board's dividend authority with approx. NOK 0.58 per shares until the 2027 AGM
- **In order to distribute dividends in excess of the Board's authority, the Company will need to i) prepare and audit an interim balance sheet and ii) hold an extraordinary general meeting to approve the dividend. This process takes around 6-8 weeks.**

1) Basis USD/NOK of approx. 9.55

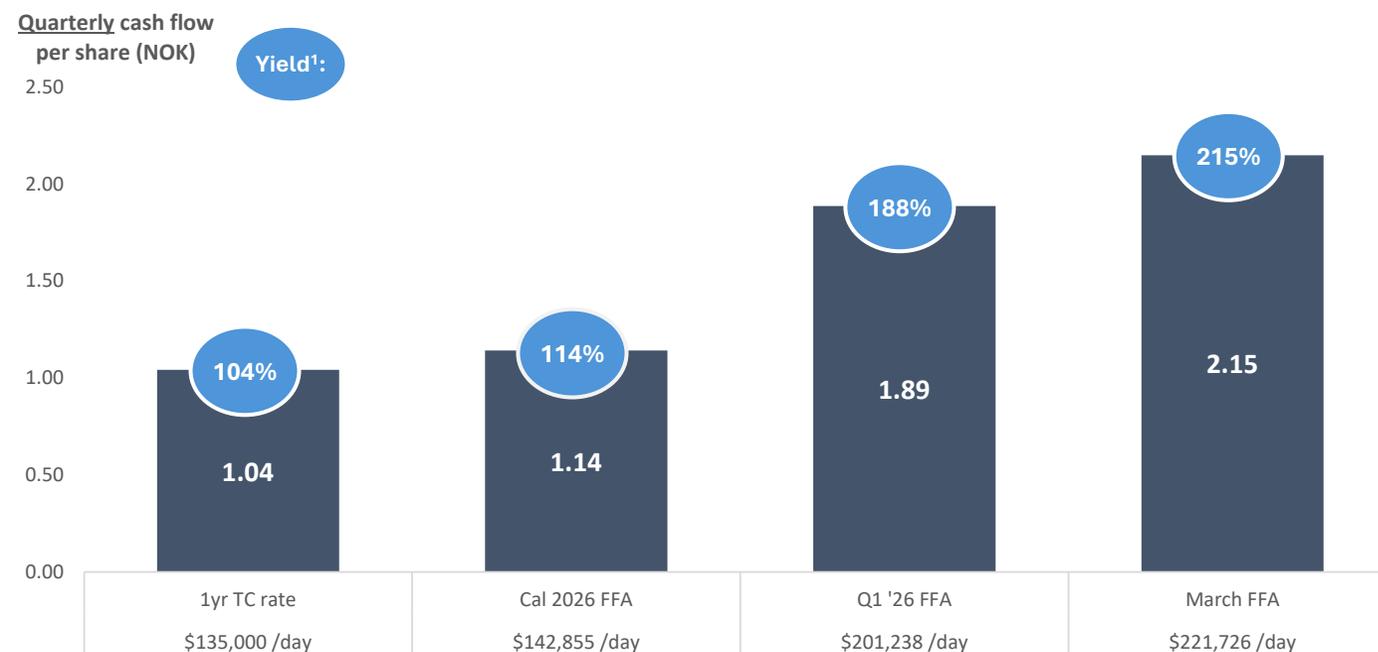
2) Adjusted by the USD ~6.4m unrealized gain on the TC positions

Significant cash generation



- At current rates the company is generating significant cash
- At current FFA levels for Q1 2026 (~\$201kpd), the Company would generate a quarterly cash flow of NOK 1.89 per share
- The Company aims to maximize shareholder value by returning excess capital

Quarterly cash flow per share – sensitivities

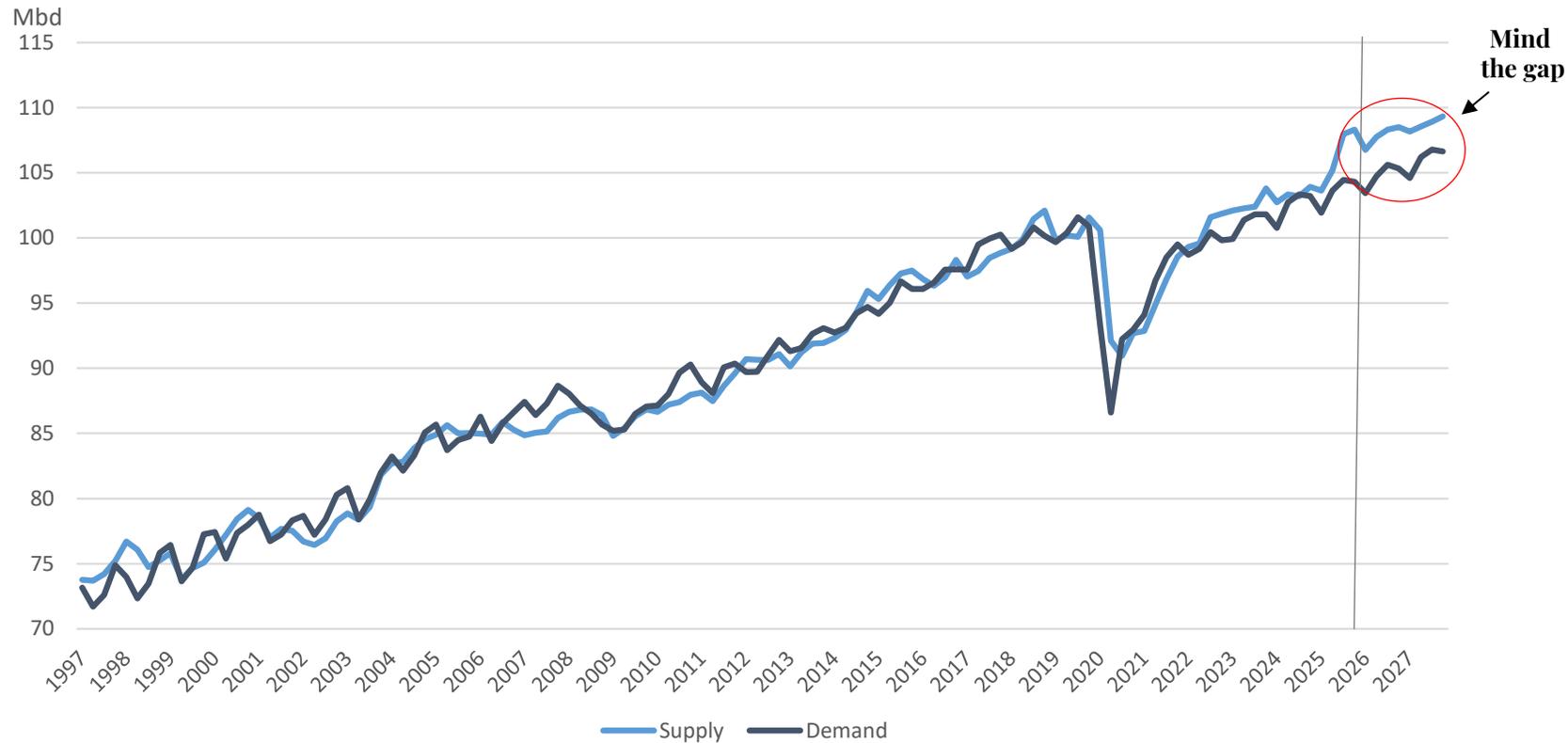


i) Indicative annualized dividend yield potential basis share price of NOK 4.0 as of 25 February 2026

Production surplus in our favor...



Favorable global oil market trends

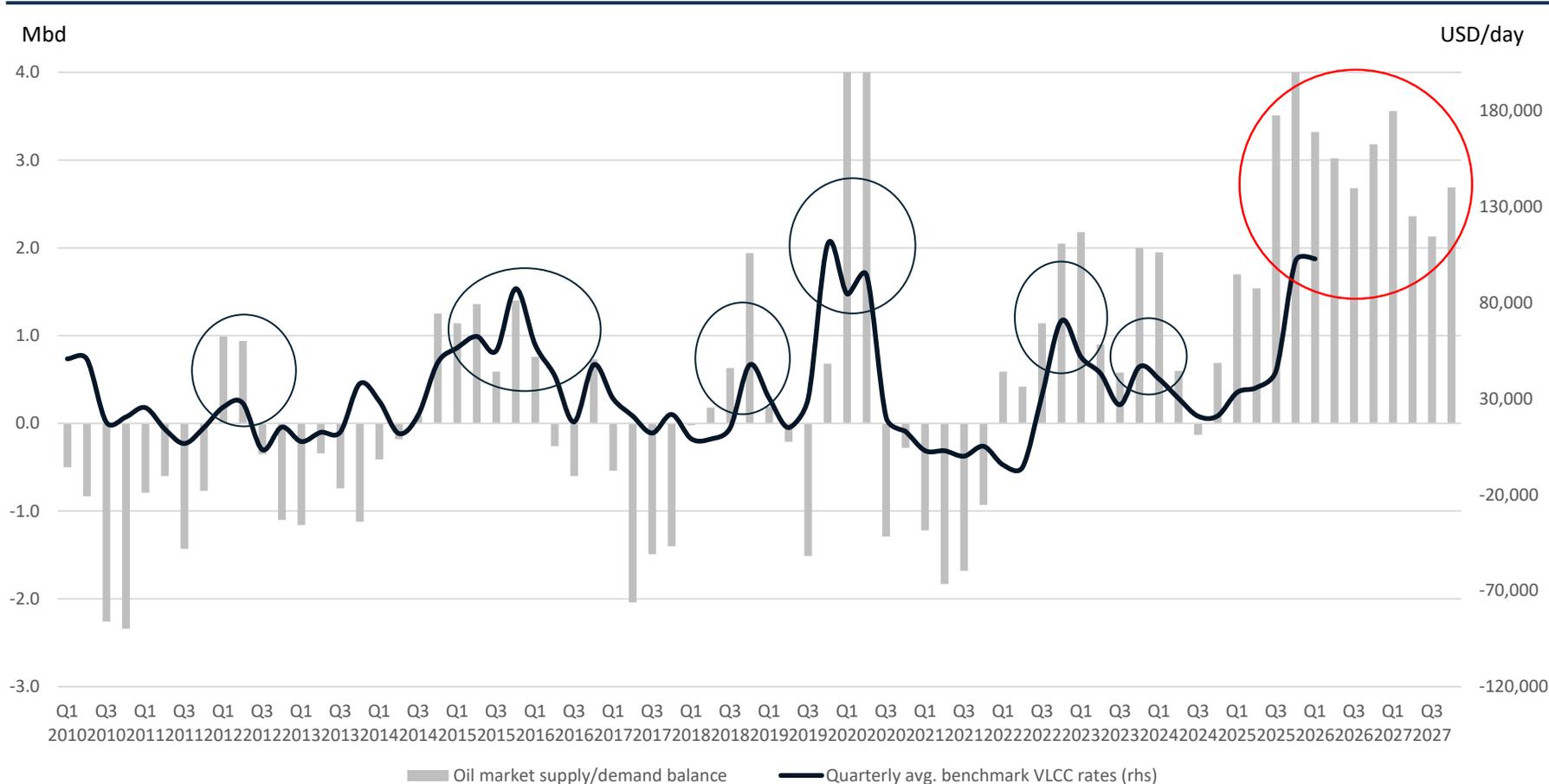


- Global oil supply and demand is expected to grow steadily in 2026
- A production surplus of 3mbd is expected for 2026-27
- During periods of production surpluses, VLCC rates have performed well
 - Tanker demand is boosted by low oil prices, inventory builds, contango and floating storage plays, or a combination of the three (See next page)

Past performance is not indicative of future returns, but...



Avg. quarterly benchmark VLCC spot rates vs. oil market surplus/deficit



- History doesn't repeat itself, but it rhymes...
- If previous periods of oil production surpluses are an indication, VLCC rates should remain elevated going forward

Average lifespan of a VLCC?



VLCC fleet and 2026 orderbook



Geopolitical tensions

Sanctioned vessels falling out of favor

Surplus oil production

Negative fleet growth

Strong FFAs and TC rates

Corporate governance policy



Hunter Group ASA's Board of Directors approved this updated Corporate Governance Policy on 25 February 2026.

1. Introduction

Corporate Governance regulates the responsibilities of the executive personnel and the Board of Directors of Hunter Group ASA and its subsidiaries. The subsidiaries adopts the relevant governing documents.

Hunter Group ASA ("HUNT", "the Company" or "the Group") is a Norwegian public limited liability company which shares are listed on Euronext Expand Oslo, and it is therefore subject to the corporate governance requirements as set out in the Norwegian Code of Practice for Corporate Governance. HUNT works according to the Norwegian Code of Practice for Corporate Governance dated 14th October 2021 (www.nues.no). Where HUNT does not fully comply with the recommendations, an explanation or comment is given.

Oslo Stock Exchange prescribes that companies listed on the Oslo Stock Exchange must publish a report in their annual report on the Company's corporate governance.

HUNT aims to have effective systems in place for communication, monitoring, accountability, and incentives that also enhance the market value, corporate profit, long-term strength, continuity and overall success of the business of HUNT. In addition to strengthen the confidence amongst its shareholders.

HUNT is a small company with limited resources available within the organization. The number of employees (including managers) were 3 at year-end 2025. This limits the ability to allocate resources to report and follow up on Corporate Governance and Corporate social responsibility (CSR). On the other hand, a limited organization in combination with an external board and a transparency culture is a strength in the company's daily work with Corporate Governance and CSR. The principles, rules and regulations are outlined to meet both today's business model and complexity and future, more complex business environments. The board will monitor the need for increased capacity to fulfill external and internal rules and regulation as the business develops.

2. Reporting on Corporate Governance

Hunter Group ASA's Board of Directors review and approves this Corporate Governance Policy annually, which can also be found on its website (www.huntergroup.no) and is included in the annual report.

The Company's basic corporate values are incorporated in the Company's management system. The Board of Directors has implemented ethical guidelines and a corporate social responsibility policy, which are reviewed and re-issued annually.

3. Business

In the Articles of Association HUNT's business is described as follows:

Hunter group is a publicly traded investment company focusing on shipping and oil services investments.

The Company's primary business currently consists of oil tanker chartering. The Company currently has two three-year contracts for eco scrubber-fitted VLCCs, chartered in on fixed rates and chartered out on floating index-linked rates.

The main investment between 2018 and 2022 was Hunter Tankers AS, a wholly owned ship owning company. Hunter Tanker AS' fleet consisted originally of eight identical VLCCs. The VLCC fleet was gradually divested throughout 2021 and 2022. The Company was dissolved in 2023.

The Badger Explorer technology for exploring and mapping of hydrocarbon resources was organized in the subsidiary Indicator AS, which was dissolved during 2024.

4. Equity and Dividends

The development of the Group's equity up to 31 December 2025 is described in the "Statement of change in equity" in the financial statements of the annual report.

HUNT's dividend policy aims to yield a competitive return on invested capital to the shareholders through a combination of dividends, share buybacks and share price appreciation. The Company distributed a total of NOK 2.31 per share in dividends in 2023 (NOK 46.2 per share adjusted for the 20:1 reverse stock split in July 2023). During 2025 the Company distributed NOK 0.30 per share in dividends.

At the Company's annual general meeting on 8 May 2025 the Board of Directors was granted a mandate to increase the Company's share capital by up to NOK 2,577,642 (rounded) to fund investments and general corporate purposes. Furthermore, the Board of Directors were granted a mandate to acquire, on behalf of the Company, up to 13,482,524 of the Company's own shares.

The mandates granted by the Company's annual general meeting on 8 May 2025 are valid until the earliest of the annual general meeting 2026 or 30 June 2026. The authorizations are in accordance with Norwegian Code of Practice for Corporate Governance.

5. Equal Treatment of Shareholders and Transactions with Close Associates

HUNT has one class of shares and is dedicated to applying equal treatment to all shareholders.

The decision to waive the existing shareholders' pre-emption rights in the event of an increase in the share capital must be justified. The Board of Directors will disclose such a justification in the stock exchange notification in connection with the increase in share capital.

If a transaction between the Company and a shareholder of the Company, a shareholder's parent company, a member of the Board of Directors or a member of executive personnel (or related parties to such persons) is considered to be material in accordance with the Norwegian Code of Practice for Corporate Governance, the Board will obtain an evaluation from an independent third party. This will not apply if the GM's approval for such transactions is required according to the Norwegian Public Limited Companies Act §3-8.

Board members and the executive personnel shall notify the Board of any material direct or indirect interest in any transaction entered into by HUNT.

Deviation from the Norwegian Code of Practice for Corporate Governance:

The shareholders' pre-emptive rights are exempted because the Group wishes to be able to (i) use share issues for its employees, Directors and other important stakeholders with the Group as a part of the Group's share incentive scheme and (ii) issue shares towards certain specifically chosen institutional investors or others if required or desired in conjunction with the Group's expansion, development and/or strategic acquisitions.

6. Freely Negotiable Shares

All HUNT shares carry equal rights and are freely negotiable. Each share represents one vote at the GMs. The nominal value per share amounts to NOK 0.0038 (rounded). At the date of this annual report, there are no restrictions regarding transferability in the Group's Articles of Association or any other transfer restrictions related to HUNT's shares.

7. General Meetings ("GM")

The shareholders exercise the highest authority in HUNT through AGMs.

In 2026 the Annual General Meeting of HUNT will be held on 20 March. The Group's financial calendar has been published in a notice to the Oslo Stock Exchange and is available on HUNT's website. The GMs shall approve the annual accounts, the annual report, distribution of dividend, and otherwise make such resolutions as required under the Corporate Governance Policy and the applicable law.

The Board shall publish notices of GMs and any supporting material, such as the agenda, recommendations of the Nomination Committee, the information about the shareholder's right to propose resolutions in respect of matters to be dealt with by the General Meeting and other documents as set out in the bye-laws of the Group, no later than 21 days prior to the day of the GM, on the Group's website (www.huntergroup.no). The Board will also ensure that the distributed notice and all supporting material are sufficiently detailed. The Board will make reasonable efforts to enable as many shareholders as possible to attend.

The notice shall also include information on the procedure of representation through proxy, as well as a proxy that allows giving separate voting instructions for each matter to be considered by the General Meeting and for each candidate nominated for election. The Group will nominate a person who will be available to vote on the shareholder's behalf if the shareholder has not appointed a proxy.

The Board shall make such notices of General Meetings and the relevant supporting material available through the notification system of Oslo Stock Exchange and on the Group's website no later than 21 days prior to the day of the GM.

Every shareholder has the right to put matters on the agenda of a General Meeting along with a proposed resolution within the statutory timeframe.

The shareholders may be asked to notify their attendance prior to the GM. The deadline for the notification of attendance for the AGM will be as close to the meeting as possible. Shareholders who are unable to attend may vote by proxy. A proxy form shall be attached to the notice of the GM.

The Company's Board and the chairperson of the GM shall ensure that the shareholders vote separately for each candidate nominated for a corporate body. HUNT will publish the minutes of GMs (alternatively only such resolutions that were not made in accordance with the proposals made in the notice to the GM) through the notification system of Oslo Stock Exchange and on its website no later than 15 days after a GM has been held and will maintain them available for inspection in the Company's offices. The Annual General Meeting in 2025 was held in Oslo on 8 May where 30.5% of all shares were represented.

Deviation from the Norwegian Code of Practice for Corporate Governance:

The Norwegian Code of Practice for Corporate Governance demands that the Board of Directors as a whole, the members of the Nomination Committee and the Auditor are present at the General Meetings. HUNT considers it sufficient that only the chairperson of the Board attend GMs.

8. Nomination Committee

HUNT's Nomination Committee consists of two members, elected by the Company's General Meeting. The majority of the members shall be independent of the Board of Directors and the Company's executive personnel. No more than one member of the Board of Directors shall be a member of the Nomination Committee and should not offer himself/herself for re-election to the Board. The members of the Nomination Committee are elected by the shareholders in a GM for a period of no longer than two years.

The Nomination Committee proposes to the GM candidates for election to the Board. The composition of the Board of Directors should reflect the provisions of the Group's Corporate Governance Policy, commitment to shareholder return, independence and experience in relevant sectors (technology and business development, financing and accounting, disclosure and regulatory, etc.). The Nomination Committee also proposes the remuneration to be paid to the members of the Board of Directors.

The Nomination Committee's recommendations shall include justification as to how the recommendations take into account the shareholder interests and the Group's requirements. The following information about the proposed candidates, in particular each person's age, education, business experience, term of appointment to the Board (if applicable), ownership interest in the Company, independence, any assignments (other than the proposed Directorship) for the Company and material appointments with other companies and organizations will be disclosed. In the event that the Nomination Committee recommends re-electing current Directors, the recommendation will include information on when the Directors were appointed to the Board and their attendance records.

The Nomination Committee shall elect its own chairperson according to the Group's Articles of Association. Meetings of the Nomination Committee shall be convened when deemed necessary by any of its members to adequately fulfill its assigned duties. Notice of a meeting shall be issued by the chairperson of the Nomination Committee no later than one week prior to the meeting, unless all members approve a shorter notice period.

The Group will provide information on its website regarding the membership of the Committee and any deadlines for submitting proposals to the Nomination Committee.

The Nomination Committee consists of:

Fredrik Falch (chairperson) – elected until AGM in 2026

Kristin Hellebust – elected until AGM in 2026

One member of the Nomination Committee is considered independent of the Board of Directors.

Deviation from the Norwegian Code of Practice for Corporate Governance:

The Group's Articles of Association regulate the election of the chairperson of the Nomination Committee. According to §6 of the Articles of Association of Hunter Group ASA the Nomination Committee elects its own chairperson.

The Norwegian Code of Practice for Corporate Governance requires guidelines regarding the Nomination Committee's duties to be set out by the General Meeting. At HUNT, the Committee itself sets out its duties in accordance with the duties presented in chapter 8 of the Group's Corporate Governance Policy.

9. Board of Directors: Composition and Independence

HUNT shall be headed by a Board with collective responsibility for the success of the Group.

The Board shall comprise between three and eight Directors according to §5 of HUNT's Articles of Association. Currently the Board consists of three Directors, who have all been elected by the shareholders and are not representatives of HUNT's executive personnel. The members of the Board of Directors are elected for a period of two years.

The members of the Board of Directors consists of:

Morten Eivindsson Astrup (Chairman) – elected until AGM in 2027

Kristin Hellebust – elected until AGM in 2027

Bertel Steen – elected until AGM in 2027

All members of the Company's Board of Directors are considered independent according to the Norwegian Code of Practice for Corporate Governance. Detailed information on the individual Board member can be found in the Group's website (www.huntergroup.no) and in the Annual Report.

Board members and close associates' ownership as of 31 December 2025:

Morten Eivindsson Astrup owns 16,485,422 shares, through Surfside Holding AS, which represents 12.2% of the shares in the Company.

Bertel Steen owns 16,500,000 through B.O Steen Shipping AS and Skarris Kapital AS, which represents 12.2% of the shares in the Company.

Kristin Hellebust owns zero shares.

According to the Norwegian Public Limited Companies Act § 6-35 and the Norwegian Code of Practice for Corporate Governance a Group with more than 200 employees is required to elect a corporate assembly. The Group has less than 200 employees and has therefore not yet elected a corporate assembly.

10. The Work of the Board of Directors

The Board shall ensure that the Group is well organized and that operations are carried out in accordance with applicable laws and regulations, and in accordance with the objects of HUNT as specified in its Articles of Association and guidelines given by the shareholders through resolutions in GMs.

HUNT's Board of Directors has the ultimate responsibility for inter alia the Group's executive personnel, supervision of its activities and the Group's budgets and strategic planning. The Board of Directors produces an annual plan of its work.

To fulfill its duties and responsibilities, the Board has full access to the Group's relevant information. The Board shall also consider for example obtaining such advice, opinions and reports from third party advisors as it deems necessary to fulfill its responsibilities.

The "Rules of Procedure for the Board of Directors of HUNT and the Relation to CEO" were approved by the Board on 31st October 2017 and were implemented.

All of the board members are also members of the Audit Committee and Remuneration Committee.

The Board of Directors evaluates its own performance and expertise once a year.

The Board of Directors arranged 7 board meeting during the fiscal year 2025.

Deviation from the Norwegian Code of Practice for Corporate Governance:

The Norwegian Code of Practice for Corporate Governance requires the Board of Directors to consider appointing a remuneration committee. At HUNT, the Board itself prepares all matters relating to compensation paid to the Group's executive management.

11. Risk Management and Internal Control

HUNT has implemented internal control and risk management systems appropriate to the size and nature of the Group's activities. The Group's core values, ethical guidelines and the corporate social responsibility policy are incorporated in the internal control and risk management systems.

The Board of Directors carries out an annual review of the control and risk management systems and the Group's most significant exposures.

In the annual report, the Board of Directors describes the main features of the Group's internal control and risk management systems in relation to the Group's financial reporting.

12. Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors reflects the Board's responsibilities, expertise, the committed time and the complexity of the Group's activities.

The Board Members' remuneration (form and amount) will be reviewed annually by the Nomination Committee and is not linked to the Group's performance. It is the Nomination Committee's responsibility to prepare a proposal for the Annual General Meeting regarding the above-mentioned remuneration.

13. Remuneration of the Executive Personnel

The Board of Directors establishes, as required by law, guidelines for the remuneration of the members of the executive personnel. The AGM will vote on these guidelines which help ensure convergence of the financial interest of the executive personnel and the shareholders.

The guidelines for remuneration of the executive personnel are published on the Company's website.

Performance related remuneration of the Group's executive personnel shall aim for value creation for HUNT's shareholders or the Group's earnings performance. Such arrangements shall encourage performance and be based on quantifiable factors which can be influenced by the employee. Performance related remuneration shall be subject to an absolute limit.

As of 31st December 2025, the executive personnel's private and affiliated holdings of shares are the following:

Name	Shares
Erik A.S. Frydendal	1,675,269
Lars M. Brynildsrud	1,304,937
Total	2,980,206

14. Information and Communications

HUNT provides its shareholders, Oslo Stock Exchange and the financial markets generally (through Oslo Stock Exchange's Distribution Network) with timely and accurate information. Such information takes the form of annual reports, quarterly interim reports, stock exchange notifications and investor presentations as applicable. HUNT communicates its long-term potential, including its strategy, value drivers and risk factors, maintains an open and proactive investor relations policy and a best-practice website.

The Company's current financial calendar with dates of important events including the Annual General Meeting, publishing of quarterly reports and its presentations, etc. are accessible for all shareholders on <https://live.euronext.com/> and on the Company's website www.huntergroup.no. Subscription to news about HUNT can be made on the Company's website www.huntergroup.no.

Generally, HUNT, as a company listed on Oslo Stock Exchange, discloses all required information as defined by law. Certain resolutions and circumstances will in any event be disclosed, including but not limited to Board and GM resolutions regarding dividends, mergers/de-mergers or changes in share capital, issue of warrants, issue of convertible or other loans, any changes in the rights vested in the shares of the Company (or other financial instruments issued by HUNT) and all agreements of material importance that are entered into between the Company and a shareholder, member of the executive personnel, or related parties thereof, or any other company in the Hunter Group ASA.

HUNT will disclose all material information to all recipients equally in terms of timing and content.

15. Takeovers

The Group has not implemented any specific guidelines on how to act in the event of a takeover bid.

Deviation from the Norwegian Code of Practice for Corporate Governance:

The Group has not yet implemented guidelines in case of a takeover. Any bid will be dealt with by the Board of Directors in accordance with applicable laws and regulations, the Norwegian Code of Practice for Corporate Governance and based on their recommendation the shareholders' approval will be requested.

16. Auditor

Under Norwegian law the auditor of the Company (the "Auditor") is elected by the shareholders in a GM. The current Auditor serves until a new auditor has been elected.

At least once a year the Auditor and the Board of Directors meet without any members of the Group's executive personnel present. At these meetings the Auditor reviews any variations in the accounting principles applied, comments on material accounting estimates and issues of special interest to the Auditor, including possible disagreements between the Auditor and the management. The Auditor presents to the Audit Committee/Board of Directors the main features of its plan for the audit of the Group, as well as a review of the Group's internal control procedures.

The Board of Directors established guidelines in respect to the use of the auditor by the Group's executive personnel for services other than the audit.

The remuneration of the Auditor and all details regarding the fees of the audit work and other specific assignments are presented at the AGM.

The Company's auditor shall annually submit a written confirmation that the Auditor still continues to satisfy with the requirements for independence and a summary of all services in addition to audit work that has been undertaken for the Company.

Corporate social responsibility policy



1. General

The purpose of this policy is to provide information to all our stakeholders about Hunter Group ASA's ("HUNT", "the Company" or "the Group") approach to ethical and corporate social responsibility and how we as a Company propose to work towards achieving it. HUNT is committed to enhancing shareholder value in an ethical and socially responsible manner.

By implementing this policy, the Company aims to be responsible and an exemplar of good practice. Honesty, integrity and respect for people underpin everything we as employees do and are the foundation of the Company's business practice. We are judged by how we act, and the Company's reputation will be upheld if each one of us acts in accordance with the law and the Company's social responsibility and ethical standards set out herein. The Company's reputation and future success are critically dependent on compliance, not just with the law, but also with high ethical and social standards. A reputation for integrity is a priceless asset. This policy is a further commitment to integrity for all of us and will help to safeguard that asset.

This document applies to staff, Board members, temporary employees, consultants and any person or entity acting on behalf of Hunter Group ASA and its subsidiaries. We encourage our business partners to strive for similar performance.

We are committed to continuous improvement in our corporate social and ethical responsibility and the Board of Directors and the Company will therefore review this policy regularly.

This policy was approved by the Board of Directors on 25 February 2026 and shall apply until revised and re-approved.

2. Business practice

2.1 Correct Information, Accounting and Reporting

HUNT's business information is disclosed accurately, timely and entirely. According to the applicable laws and regulations and stock exchange listing standards, HUNT provides complete and precise accounts in all its periodic financial reports, in its public communication and documents submitted to regulatory authorities and agencies.

No information shall be withheld from the external or internal auditor.

All employees who draw up such documents are expected to apply the utmost care, and caution and will use the applicable accounting standards.

2.2 Fair Competition

HUNT performs its business in such a manner that customers, partners and suppliers can trust in the Group and competes in a fair and open way.

2.3 Anti - Corruption

Corruption diminishes legitimate business activities, destroys reputations and distorts competition. The Group opposes all forms of corruption. Through Group procedures, tight internal control and this policy all employees have to comply with, HUNT acts to prevent corruption within the Group.

Bribery, trading in influence, facilitation payments and all forms of corruption are prohibited. HUNT promotes its policy on corruption amongst its business partners, contractors and suppliers.

- Bribery is defined as an attempt to influence individuals when performing their duties through offering improper advantages.
- Trading in influence exists when an improper advantage (cash, loans, travel, services or similar) is offered to an individual to influence the performance a third party's duties.
- A facilitation payment is small payment to a public official to enable or speed up a process, which is the official's job to arrange.

HUNT complies with all applicable national and international laws and regulations (for example the OECD Guidelines for Multinational Enterprises and the International Chamber of Commerce Rules of Conduct to Combat Extortion and Bribery) with respect to improper payments to local and foreign officials.

2.4 Money laundering

Money laundering is when proceeds from criminal activity which appear to be legitimate sources is converted into assets.

HUNT employees shall ensure financial transactions and business activities involve funds from legitimate sources and are not used to launder money.

2.5 Business Communications

HUNT opposes inappropriate, inaccurate or careless communications as it can create serious liability and compliance risks for the Group. All employees are required to exercise due care when communicating both internally and externally and particularly when the communication is a written document (including email).

2.6 Political Activity

HUNT does not support any political party. An individual employee may become involved politically as a private person without referencing to their relationship with the Group.

Corporate social responsibility policy



3. Personal conduct

3.1 Human Rights

HUNT respects the principles of the UN's Universal Declaration of Human Rights and is guided by its provisions in the conduct of the Group's business. The Board of Directors adopted this policy to express the Group's requirements for business practice and personal conduct and to demonstrate the Group's commitment to maintaining a high standard of social responsibility, ethics and integrity.

Relations with employees are based on respect. HUNT is committed to a working environment with mutual trust and where everyone is accountable for their own actions and share responsibility for the performance and reputation of HUNT.

3.2 Equal Opportunity

HUNT does not tolerate any kind of discrimination of employees, customers and partners on account of religion, gender, sexual orientation, age, nationality, political views, disability or other circumstances. HUNT does not tolerate unlawful employment discrimination of any kind.

The Group expects all of its employees to treat others they come in contact with through work with respect and courtesy, and to refrain from harassment, discrimination and any other behavior that may be regarded threatening or degrading.

It is everyone's responsibility to create and contribute to a positive working environment for all employees.

3.3 Protection of HUNT's Property and Possessions

HUNT assets are of considerable value, whether financial or physical assets or intellectual property, and may therefore only be used to advance HUNT business purposes and goals. These assets must be secured and protected in order to preserve their value.

All employees are entrusted with Group assets in order to do their jobs and are personally responsible for safeguarding and using these appropriately. Such assets include buildings and sites, equipment, tools and supplies, communication facilities, funds, accounts, computer programs and data, information, technology, documents, and know-how, patents, trademarks, copyrights, time, and any other resources or property of HUNT.

Employees are responsible for protecting Group assets against waste, loss, damage, misuse, theft, misappropriation or infringement and for using those assets in responsible ways. Use of Group assets without direct relation to HUNT requires the prior authorization of the employee's supervisor.

3.4 Confidentiality

To protect the Group's legitimate interests and the individual's privacy and integrity, every employee shall apply the utmost care to prevent disclosure of confidential information. The Group's property or information gained through the employee's position in HUNT may never be used for personal benefit.

The duty of confidentiality continues after the termination of the employment.

3.5 Conflict of Interest

Individuals acting on behalf of HUNT shall behave objectively and without any kind of favoritism. Companies, organizations or individuals the Group does business with shall not be given any improper advantages.

No employee may work on any matter or participate in any decision in which they, their spouse, partner, close relative or any other person with whom they have close relations has a material direct or indirect financial interest or where there are other circumstances that may undermine the trust in the employee's impartiality or the integrity of their work.

Closely related parties shall not have positions within the Group where one is the other's supervisor without the CEO's prior approval.

No employee may participate through employment, directorship or any other assignment in companies in the same line of business as HUNT without the prior written approval of the CEO or the Chairman of the Board. Members of the Company's Board shall inform the chairman of the Board of their involvement in other companies.

3.6 Gifts and Hospitality

No employee may, directly or indirectly, accept gifts from any of the Group's associates. This rule applies also to ongoing negotiations. If an employee is offered or may be offered such a gift, he/she shall immediately contact his/her supervisor, who will decide if the gift will affect the employee's independence should it be accepted.

Token gifts in connection with Christmas, anniversaries and the like may be exempted from this rule.

Social events, meals or entertainment may be acceptable if there is a clear business reason, and provided the cost is within reasonable limits.

Corporate social responsibility policy



4. Health, safety and environment (HSE)

HUNT is committed to achieving excellence in all business activities, including health, safety and environmental performance.

HUNT's overriding goal is to operate safely, in environmentally and socially responsible ways, and thereby:

- Do no harm to people
- Protect the environment
- Comply with all applicable HSE laws and regulations.

HUNT aims to provide a safe, secure and healthy working environment for all its employees, contractors and suppliers. We believe that accidents and occupational illnesses and injuries are preventable, and hence apply our efforts and resources to achieving the goals listed above.

HUNT requires its subsidiaries to implement HSE systems relevant to their industry in compliance with internationally recognized standards.

HUNT is paying for insurance for all sub-contracted workers involved with the production of ordered vessels at DSME.

HUNT has adopted the Norwegian "inkluderende arbeidsliv" (equal opportunity rights) scheme, incorporating procedures for an active follow-up on employees' sick leave and cooperating with the Group's health service. During 2025 absence due to sickness in HUNT was approximately 0%.

HUNT aims to reduce the Company's carbon footprint and its impact on the environment through a commitment to continual improvement. It is the responsibility of the Company's management and subsidiaries to meet the Company's ambition and to comply with all applicable legislation and regulations.

No injuries or accidents have been reported in 2025.

5. The Transparency Act

5.1 The Transparency Act

A general description of the enterprise's structure and area of operations is given under "Corporate Governance" policy on page 11 and forward.

As an integrated part of our Corporate social responsibility, HUNT as a company and our employees will respect and work to promote human rights and decent working conditions within the laws and regulations that apply to our business.

HUNT's Board of Directors has approved a Responsible Business Conduct to reflect and emphasize this corporate responsibility. The Business Conduct is incorporated in our guidelines. We have established specific guidelines for both accepting new clients, new suppliers, new business partners, and follow up ongoing contracts and operations.

Risk of violation of human rights and decent working conditions have always been relevant criteria for accepting new clients, suppliers, or business partners. It is also reflected in how we negotiate new contracts and in the wording of those contracts we enter.

Further, we have an ongoing due diligence process of all our suppliers and business partners based on three parameters that might indicate risk. When we have all considered all, each will have a risk profile. We will continue further investigation based on the highest risk.

If situations arises and an employee sees that human rights and decent working conditions may come under pressure, the CEO shall be notified in written. CEO will determine appropriate measures to further investigate the situation based on the severity of the situation and the probability of adverse impacts on fundamental human rights and decent working conditions. If the situation is not solved through information, dialogue or other measures, Hunter Group has reserved the right to withdraw from the contract as a last resort.

So far, our due diligence has not indicated any situations where there have been actual or potential adverse impacts on fundamental human rights and decent working conditions. Hence, it has not been necessary to implement suitable measures.

HUNT will continue to have focus on the ongoing due diligence work according to the Transparency Act.

6. Follow-up

6.1 Personal Follow-Up

Everyone to whom this policy applies shall make themselves familiar with the same and carry out their duties accordingly.

6.2 Handling Cases of Doubt and Breach

All employees shall without undue delay contact their supervisor, the CEO or the chairman of the Board in the event of ethical doubts, breaches of this policy or when discovering anything illegal or unethical.

6.3 Manager's Responsibility

Managers shall ensure that this Group policy is communicated to their staff, and shall give advice on how they are to be interpreted. Operations within their department shall be conducted according to this policy.

Corporate social responsibility policy



6.4 Outlook

HUNT will work with and assign priority to corporate social responsibility in 2026. HUNT aims to keep absence due to sick leave low in 2026. With further emphasis on HSE, the Group works towards another accident and injury free year at HUNT.

The Board of Directors and the CEO confirm that to the best of our knowledge the financial statements as of 31 December 2025, which have been prepared in accordance with IFRS as adopted by the European Union and generally accepted accounting practice in Norway, provides a true and fair view on the Group's consolidated assets, liabilities, financial position and result.

We also confirm, to the best of our knowledge that the Board of Directors' report includes a true and fair overview of the development, performance and financial position of the Group, together with a description of the principal risks and uncertainties they face.

Oslo/Verbier, 25 February 2026

The board of directors and Chief Executive Director
Hunter Group ASA

Morten Eivindsson Astrup
Chairman of the board

Bertel Otto Bryde Steen
Board member

Kristin Hellebust
Board member

Erik A. S. Frydendal
CEO

Board of Directors' report 2025



Operations and locations

HUNT is a public limited liability company pursuant to the Norwegian Public Limited Companies Act, incorporated under the laws of Norway. The legal and commercial name of the Company is Hunter Group ASA.

The Company was established on 20 June 2003 and is registered in the Norwegian Register of Business Enterprises under the organization number 985 955 107. The Company changed its name to Hunter Group ASA in April 2017 and moved the Company's registered office to Oslo. The Company's registered business address is Dronningen 1, N-0287 Oslo, Norway.

In 2018 the Company established Hunter Tankers AS and entered into eight VLCC construction contracts with Daewoo Shipbuilding Marine Engineering Co., LTD. The VLCCs were delivered in 2019 and 2020, successfully operated and gradually sold. The latest sale was concluded in 2022, and the Company distributed the majority of the proceeds to its shareholders through dividends. Hunter Tankers AS was subsequently dissolved in 2023.

In December 2023, the Company entered into a three-year back-to-back time-charter contract for an eco scrubber fitted VLCC, where the VLCC was chartered in on a USD 52,500 per day fixed rate contract and chartered out on a floating index-linked contract. The VLCC was delivered on 1 December 2023. In March 2024, the Company took delivery of its second eco scrubber-fitted VLCC, which was chartered in for three years at a fixed rate of USD 51,000 per day and immediately chartered out on a floating index-linked spot rate.

The Company's shares are listed on Oslo Euronext Expand, a regulated market operated by the Euronext Group under the ticker "HUNT".

Going concern

In accordance with the Accounting Act § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the current financial position of the Company and the Company's expected future performance of the floating index-linked rates. Should the floating index-linked rates significantly underperform the Company's expectations, the Company may be required to raise additional capital and/or make efforts to reduce the Company's exposure the VLCC spot market. Based on this we have concluded that these matters does not constitute a material uncertainty related to the assumption of going concern

Comments related to the financial statements

The Group's net revenues and other income increased from negative USD 10.1 million in 2024 to USD 15.3 million in 2025. The operating profit in 2025 was USD 13.4 million compared to USD negative 12.1 million in 2024.

Net cash flow from operating activities was USD 1.3 million in 2025, impacted by negative working capital movements and an unrealized gain on the TC position. Net cash flow from investments were USD 0.1 million, mainly related to sale of shares and interest earned. Net cash flow to financing activities for 2025 was negative USD 4.1 million, mainly related to dividend distributions.

Total consolidated adjusted cash position as per 31 December 2025 was USD 5.0 million.

Total assets at year-end 2025 amounted to USD 21.1 million, compared to USD 13.2 million in 2024. The equity ratio was 98.3% as of 31 December 2025, compared to 81.7 % in 2024.

Financial risk

Overall view on objectives and strategy

HUNT's main objective for the management of its capital structure is to maximize value creation for shareholders, while at the same time maintaining a sound financial position.

HUNT actively manages its capital structure and may make adjustments relating to changes in economic and/or financial conditions. To maintain or adjust the capital structure, the Company may issue equity, debt or a combination of the two. No changes were made in the objectives policies or processes during the financial year.

Market risk

The Company's operations primarily consists of VLCC chartering, which includes significant exposure to the VLCC spot market. The VLCC spot market is volatile and highly influenced by global economic, financial and geopolitical developments. Despite the Company's positive outlook and the strength of the 1-5 year VLCC time charter market, the current geopolitical uncertainty and the potential for a global trade war may influence the VLCC spot market, and hence the Company, negatively.

The Company has zero financial indebtedness, other than office leases classified as interest-bearing debt, and has such limited exposure to interest rates.

Credit risk

The Company only trades with recognized, creditworthy third parties. It is the Group's policy that all customers that wish to trade on credit terms are subject to credit verification procedures. All cash in the Group is currently deposited in the Norwegian bank DNB. Credit risk is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk.

Board of Directors' report 2025



Liquidity risk

The Company monitors its liquidity on a regular basis and produces rolling liquidity forecasts in order to identify liquidity requirements in future periods. The target for HUNT's management of liquidity risk is to maintain a minimum liquidity corresponding to its net liquidity requirements for 12 months.

The Company's operations primarily consists of oil tanker chartering, and it currently has two VLCCs on fixed three-year charters at an average rate of USD 51,750 per day. The VLCCs are chartered out on three-year floating index-linked time-charters. The VLCC chartering market is volatile, and the Group may experience periods of negative cash flow. Furthermore, should the VLCC forward market decline below a certain threshold, the Company may need to deposit additional capital. The Group estimates that it has sufficient liquidity to meet potential periods of negative cash flow.

The working environment, the employees and equal opportunities

The Company has not registered any critical incidents or leave of absence due to incidents. The percentage of days lost through illness was 0 % in 2025 and 2024.

Relations with employees are based on respect. The Company is committed to a working environment with mutual trust and where everyone is accountable for their own actions and share responsibility for the performance and reputation of the Company.

The Company had 3 employees by the end of 2025.

We kindly refer to our corporate governance and corporate social responsibility documents on page 11 to 19 for further information.

Insurance is in place for the members of the Board.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith. The Company does not tolerate any kind of discrimination of employees, customers and partners on account of religion, gender, sexual orientation, age, nationality, political views, disability or other circumstances. The Company does not tolerate unlawful employment discrimination of any kind. The Group expects all of its employees to treat others they come in contact with through work with respect and courtesy, and to refrain from harassment, discrimination and any other behavior that may be regarded threatening or degrading.

Environmental report

There have been no incidents reported related to emissions that has resulted in a breach of the pollution act or other pollution of significance.

Research and development

Research and development activities primarily relates to potential new projects, which includes the development of "zero-emission" Commissioning Service Operation Vessels ("CSOV"). In 2024, the Company was awarded a grant of up to approx. NOK 100 million from Enova for the development of two CSOVs. Due to challenging market conditions, the CSOV project has been cancelled, and the Enova grant has lapsed.

Subsequent events

NOK 0.40 per share dividend declared, classified as repayment of capital.
As of the date of this report, 62% of available days in Q1 have been booked at an average rate of USD 115,800 per day.

Future challenges

Potential future challenges primarily relates to the risk of a soft VLCC spot market and consequently negative cash flow from the VLCC chartering business.

Oslo/Verbier, 25 February 2026

The board of directors and Chief Executive Director
Hunter Group ASA

Morten Eivindsson Astrup
Chairman of the board

Bertel Otto Bryde Steen
Board member

Kristin Hellebust
Board member

Erik A. S. Frydendal
CEO

Consolidated financial statements – 2025



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>(Figures in USD 1 000)</i>	Note	For the year ended 31 December	
		2025	2024
Revenues and other income			
Net realized time chartering result	15	8 597	-8 302
Unrealized change in fair value of time charters	15	6 490	-1 832
Other income	15	161	10
Total revenues and other income		15 248	-10 124
Operating expenses			
Other operating expenses		464	456
Depreciation and amortisation expense	4, 5	69	73
General and administrative expenses	14, 16, 20	1 295	1 434
Total operating expenses		1 827	1 962
Operating profit (loss)		13 420	-12 086
Net financial income (loss)	17	629	215
Profit (loss) before taxes		14 050	-11 871
Tax on ordinary result	18	0	0
Net profit (loss)		14 050	-11 871
Earnings per share	19	0.10	-0.10
Earnings per share diluted	19	0.10	-0.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Figures in USD 1 000)</i>	2025	2024
Profit (loss) for the year	14 050	-11 871
Other comprehensive income, items to be reclassified to profit & loss		
Translation differences	-27	0
Total comprehensive income	14 023	-11 871
Total comprehensive income attributable to:		
Equity holders of the parent company	14 023	-11 871
Total comprehensive income	14 023	-11 871

Consolidated financial statements – 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Figures in USD 1 000)</i>	Note	As at 31 December	
		2025	2024
NON-CURRENT ASSETS			
Other intangible assets	4	9	12
Total intangible assets		9	12
Investment in shares	13	0	429
Other long-term financial assets	7, 13, 15	2 681	4 693
Other tangible assets	4, 5	127	192
TOTAL NON-CURRENT ASSETS		2 817	5 326
CURRENT ASSETS			
Trade and other receivables	6, 13	43	0
Back-to-back time charters	13, 15	6 431	0
Other short-term assets	7, 13	6 768	45
Total current assets		13 243	45
Cash and cash equivalents	8, 13	5 049	7 794
TOTAL CURRENT ASSETS		18 292	7 840
TOTAL ASSETS		21 109	13 166

<i>(Figures in USD 1 000)</i>	Note	As at 31 December	
		2025	2024
EQUITY			
Share capital (134 825 243 shares)	21	508	508
Share premium		11 968	15 960
Other equity		8 270	-5 753
TOTAL EQUITY		20 746	10 715
LIABILITIES			
Interest-bearing debt	5, 9, 10	61	126
Total non-current liabilities		61	126
Trade payables	11, 13	25	1 632
Accrued public charges and indirect taxes	13	73	191
Back-to-back time charters	13, 15	0	50
Current portion of interest-bearing debt	9, 10	65	63
Other current liabilities	12, 13	139	390
Total current liabilities		302	2 325
TOTAL LIABILITIES		363	2 451
TOTAL EQUITY AND LIABILITIES		21 109	13 166

Oslo/Verbier, 25 February 2026

The board of directors and Chief Executive Director
Hunter Group ASA

Morten Eivindsson Astrup
Chairman of the board

Bertel Otto Bryde Steen
Board member

Kristin Hellebust
Board member

Erik A. S. Frydendal
CEO

Consolidated financial statements – 2025



CONSOLIDATED STATEMENT OF CASH FLOW

(Figures in USD 1 000)	For the year ended 31 December		
	Note	2025	2024
Profit (loss) before tax		14 050	-11 871
Depreciation		69	73
Financial income		-590	-532
Financial expenses		9	4
Change in accounts receivables and accounts payables		-1 650	1 511
Change in fair value of the three-year back-to-back charterparty		-6 490	1 832
Change in working capital items		-4 136	841
Net cash flow from operating activities		1 262	-8 143
Investments in PP & E	4	0	-12
Interest received	17	359	532
Sale of other financial investments		429	0
Investments in other financial investments	7, 15	-731	-2 130
Net cash flow from investment activities		56	-1 610
Interest paid	17	-9	-4
Installment leasing-debt (IFRS 16)	5	-63	-77
Capital contribution	Equity	0	14 391
Dividend paid	Equity	-3 992	0
Net cash flow from financing activities		-4 063	14 310
Total change in cash and cash equivalents		-2 745	4 558
Currency effect on cash		0	0
Cash and cash equivalents beginning of year		7 794	3 236
Cash and cash equivalents end of year	8	5 049	7 794

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

(Figures in USD 1 000)	Note	Share	Own	Share	Currency	Retained	Total
		Capital	Shares	premium	translation	earnings	equity
Equity as of 01.01.2024		180	0	1 897	-2 289	8 407	8 195
Net profit 2024					0	-11 871	-11 871
Other comprehensive income					0	0	0
Total comprehensive income 2024					0	-11 871	-11 871
Dividend paid				0	0	0	0
Private placement 6 February 2024		252		10 986	0	0	11 238
Private placement 13 March 2024		76		3 077	0	0	3 153
Equity as of 31.12.2024		508	0	15 960	-2 289	-3 464	10 715
Net profit 2025					0	14 050	14 050
Translation adjustments					-27	0	-27
Total comprehensive income 2025					-27	14 050	14 023
Dividend paid				-3 992	0	0	-3 992
Equity as of 31.12.2025		508	0	11 968	-2 316	10 586	20 746

Note 1 – Accounting principles

Hunter Group ASA (HUNT) is a public limited liability company, incorporated in Norway, headquartered in Oslo and listed on the Oslo Stock Exchange (Euronext Expand).

The financial statements of Hunter Group ASA for the fiscal year 2025 were approved in the board meeting on 25 February 2026.

The Group's activities are described in the Board of Director's report.

1.1 Basis of presentation of the accounts

HUNT's financial statements have been prepared in accordance with International Financial Reporting Standards® (IFRS®), and IFRS as adopted by the EU, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2025.

The historical cost basis have been used when preparing the financial statements, except for financial instruments measured at fair value. These policies have been applied consistently to all periods presented. Some totals may not equal the sum of the amounts shown due to rounding.

The Group focuses on oil tanker chartering and has entered into two back-to-back charterparties for eco scrubber-fitted VLCCs, which are chartered in on fixed rates and chartered out on floating index-linked rates.

Consolidation

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full. The Group consist of the following companies as per 31 December 2025:

- Hunter Group ASA (parent company)
- HG Projectco 1 AS (100% owned subsidiary dormant)
- Hunter Maritime Advisors AS (100% owned subsidiary)

1.2 Use of estimates when preparing the annual financial statements

Estimates and their underlying assumptions that affect the application of accounting principles and reported amounts of assets and liabilities, income and expenses are based on historic experience and other factors considered reasonable under the circumstances. The estimates constitute the basis for the assessment of the net book value of assets and liabilities when these values cannot be derived from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. This applies mainly to the Group's back-to-back charterparties. Investment in shares and Receivables, ref. note 1.6. The accounting implications of the charterparties relies on whether they can fulfil the definition of a lease, based on (1) right to control the use of a (2) identified asset. While the assets are identified, the nature of the back-to-back contracts is such that the Company does not have any control over the use of the assets. The charterparties have thus been classified as financial instruments. Initial recognition and subsequent measurements are therefore as fair value through profit or loss.

1.3 Cash and cash equivalents

Cash includes cash bank deposits. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

1.4 Statement of cash flows

The statement of cash flows is prepared in accordance with the indirect method.

1.5 Functional currency and presentation currency

The main transactions for Hunter Group ASA have been in USD, and it has thus been considered to be beneficial to present the financial statements of the Group in USD.

Note 1 – Accounting principles cont.

1.6 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss at amortized cost, as appropriate. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Group determines the classification of its financial assets at initial recognition. The Group's financial assets include back-to-back charterparties, investment in shares, cash and cash equivalents, and other receivables.

Subsequent measurement

The back-to-back charterparties are classified as financial assets measured at fair value through profit or loss. Receivables are classified as financial assets measured at amortized costs.

The subsequent measurement of financial assets depends on their classification as described below:

Back-to-back time charterparties

Back-to-back time charterparties are derivative financial assets based on a fixed charter-in rate and a floating index-linked charter-out rate for a fixed period. At initial recognition, the fair value of the charterparty is zero, and after initial measurement, such financial assets are subsequently measured at the net present value of the charter-out rates based on reported time charter rates from recognized analysts less the charter-in rates for the applicable period. The change in the net present value is recognized in the profit or loss statement as Unrealized change in fair value of time charters.

The charterparties financial assets and liabilities are offset and the net amount is reported in the statement of financial position as there is an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Investment in shares

Investment in shares consist of shares with an ownership without significant influence, typical below 20 per cent. These investments are valued at fair value in the statement of financial position with net changes in fair value recognized in the statement of profit or loss.

Receivables

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR (effective interest rate) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss in other operating expenses for receivables.

This category includes accounts receivable and other receivables carried at amortized cost or at nominal amount less provision for bad debt where this can be regarded as a reasonable proxy for fair value.

Other financial assets are cash and cash equivalents and other financial investments, measured at balance sheet date rate for items in foreign currency.

1.7 Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or borrowings at amortized cost, as appropriate.

HUNT's financial liabilities include trade and other payables and lease liabilities.

1.8 Other tangible assets

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. When fixed assets are sold or disposed of, the gross carrying amount and accumulated depreciation are derecognized, and any gain or loss on the sale or disposal is recognized in the statement of profit or loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Plant and machinery:	3 – 5 years
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The depreciation period, the depreciation method and the residual value of fixed assets are evaluated annually.

Note 1 – Accounting principles cont.

1.9 Recognition of income

The Company has entered into two back-to-back time charterparties on for eco scrubber-fitted VLCCs. The Company charters in the VLCCs on a fixed rate per day, while chartering the VLCCs out on a floating index-linked rate. The index-linked rate is based on the recognized VLCC benchmark TD3C. The contracts are considered to be financial assets that are to be measured at fair value through profit or loss. The fair value of the contracts is measured to present value of the expected floating index-linked rate for the charter periods, less the fixed rates. Both realized and unrealized gain/loss of the back-to-back charterparties are presented net as Operating profit or loss as this is considered to be the Group's main activity. Other income is recognized to reflect the transfer of services, and then at an amount that reflects the consideration the company expects to be entitled to in exchange for services.

1.10 Equity

Cost of equity transactions

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

1.11 Segments

For management purposes, the Group is organized into one business unit based on its products and services, and has one reportable segment, which consist of vessel chartering activities and other related costs and investments. No operating segments have been aggregated to form the reportable operating segment.

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

1.12 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the new and amended standards and interpretations to IFRS which have been implemented by the Group during the current financial year. Several other amendments and interpretations apply for the first time in 2025, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Amendments to standards and interpretations with a future effective date

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. IFRS 18 is effective for annual periods beginning on or after 1 January 2027 and applies retrospectively.

None of the other future amendments to standards are expected to have material impact on the group.

Notes to the Consolidated financial statements – 2025



Note 2 – Significant acquisitions and disposals

There were no significant acquisitions or disposals in 2024 or 2025.

Note 3 - Segment information

Based on the nature of the vessels, processes and type of customers it was concluded that the Group had one segment and information on segment performance is found in the consolidated statements of income and financial position. As the financial statement is consistent with the internal financial reporting, no further disaggregation is provided.

Note 4 - Property, plant and equipment and intangible assets

<i>(Figures in USD 1 000)</i> Per 31 December 2025	Right of use assets	Other tangible assets	Other intangible assets	Total
Cost price at 1 January	200	22	12	234
Additions	0	0	0	0
Sale	0	0	0	0
Cost price at 31 December	200	22	12	234
Accumulated depreciations at 31 December	-74	-21	-3	-97
Book value at 31 December	126	1	9	136
Depreciation (straight-line method)	63	3	3	69
Estimated useful life	3-5 years	3-10 years	5 years	

Note 4 - Property, plant and equipment

<i>(Figures in USD 1 000)</i> Per 31 December 2024	Right of use assets	Other tangible assets	Other intangible assets	Total
Cost price at 1 January	12	18	0	30
Additions	188	4	12	204
Sale	0	0	0	0
Cost price at 31 December	200	22	12	234
Accumulated depreciations at 31 December	-11	-18	0	-29
Book value at 31 December	189	4	12	205
Depreciation (straight-line method)	73	0	0	73
Estimated useful life	3-5 years	3-10 years	25 years	

Note 5 - Leases

<i>(figures in USD 1 000)</i>	2025	2024
Right of use assets 1.1	189	74
Additions	0	188
Sale	0	0
Depreciation	-63	-73
Right of use assets 31.12	126	189
Other interest-bearing debt 1.1	189	78
Addition	0	188
Sale	0	0
Installments	-63	-77
Other interest-bearing debt 31.12	126	189
Interest	9	4

Notes to the Consolidated financial statements – 2025



Note 5 – Leases cont.

Remaining rental-payments as per 31.12.25	Less than 1 year	Between 2 - 5 years	More than 5 years	Total
Office rent	71	59	0	131

The right of use assets and interest-bearing debt as of 31 December 2025 relates to the office rent.

Note 6 – Trade and other receivables

The Group has no trade receivables as of 31 December 2025 or 2024. Net realized chartering result consist of the two contracts with Mercuria and Trafigura, ref. note 7 and 15. One of the contracts represent 56 % of net realized result while the other represent 44 %.

Note 7 – Other short- and long-term assets

(Figures in USD 1 000)	31.12.2025	31.12.2024
Prepaid expenses	31	0
Other short term receivables	6 737	45
Total other receivables	6 768	45

Other long-term financial assets	2 681	4 693
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In connection with the three-year back-to-back charterparties, the Company has provided a security deposit of USD 2.5 million in an account at Mercuria and USD 2.5 million in an account at Trafigura. The security deposits are earning interests for the three years and are restricted until the end of the charterparties. Other short-term receivables as of 31 December 2025 consist of accrued revenue for December 2025 and the deposit related to Victoria.

Note 8 – Cash and cash equivalents

(Figures in USD 1 000)	31.12.2025	31.12.2024
Cash at bank	5 049	7 794
Total cash at bank	5 049	7 794

Restricted bank deposits for employee withholding taxes	54	44
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Note 9 – Lease liabilities and borrowings

(Figures in USD 1 000)	31.12.2025	31.12.2024
Current portion of lease liability	65	63
Current portion of lease liability	65	63

2025	31.12.2024	Non-cash changes				31.12.2025
		Cash flows	Lease liabilities	FX movement	Fair value chng. & other	
Non-current lease liabilities	125	0	-64	0	0	61
Short-term liabilities	63	-63	64	0	0	65
Total liabilities from financing activities	188	-63	0	0	0	126

2024	31.12.2023	Non-cash changes				31.12.2024
		Cash flows	Lease liabilities	FX movement	Fair value chng. & other	
Non-current lease liabilities	11	-11	125	0	0	125
Short-term liabilities	67	-67	63	0	0	63
Total liabilities from financing activities	78	-78	188	0	0	188

Notes to the Consolidated financial statements – 2025



Note 10 – Other interest-bearing debt

<i>(Figures in USD 1 000)</i>	31.12.2025	31.12.2024
Other non-current lease liabilities	61	126
Other non-current lease liabilities	61	126
Maturity of long-term and short-term interest-bearing debt		
	31.12.2025	31.12.2024
Maturity 0-1 year (classified as short-term debt)	65	63
Maturity 2-4 years	61	126
Maturity 5 years and after	0	0
Total lease liabilities	126	189

Average interest rate was 5 % in 2025 and 2024 (lease liabilities). Please see note 13 for the maturity analysis for short-term liabilities.

Note 11 – Trade payables

Trade payables are generally non-interest bearing and the payment terms are net 30 days. Fair value of the payables equals the nominal value.

Note 12 – Other current liabilities

<i>(Figures in USD 1 000)</i>	31.12.2025	31.12.2024
Other current liabilities		
Unpaid vacation pay	76	80
Other accrued costs	63	310
Total other current liabilities	139	390

Note 13 – Financial instruments risk management objectives and policies

HUNT has been subject to market risks (foreign currency exchange risk and interest rate risk), credit risk and liquidity risk.

The Group's management oversees the management of these risks and assures that HUNT's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies. Other than the back-to-back time charters, it is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarized below.

Foreign currency risk

The Group's cash reserves of USD 5.0 million are deposited in the Norwegian bank DNB, of which 13.1 % are in NOK and 86.9 % in USD. The main transactions for the Group have been in USD.

Interest rate risk

The Group's financial income in the statement of profit or loss was influenced by changes in interest rates as the interest with DNB was on a floating basis. The Group had USD 0 million in interest expense in 2025 and 2024. With the exception of lease liabilities and related interest expense, no interest-bearing debt exist as of 31 December 2025.

Credit risk

HUNT only trades with recognized, creditworthy third parties. It is the Group's policy that all customers that wish to trade on credit terms are subject to credit verification procedures. All cash in the Group is deposited in the Norwegian bank DNB. Credit risk is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk.

Liquidity risk

HUNT monitors its liquidity on a regular basis and produces rolling liquidity forecasts on a monthly basis in order to identify liquidity requirements in future periods. The target for HUNT's management of liquidity risk is to minimum maintain a liquidity corresponding to its net liquidity requirements for the next 12 months.

Management will continue to focus on efficient operations, good planning and close monitoring of the liquidity situation and maintaining a clear business development strategy. The Company expects to retain a level of net liquidity, which will sufficiently cover operating costs and periods of time charter rates below the fixed rates.

Note 13 - Financial instruments risk management objectives and policies cont.

Should the index-linked time charter rates decline and stay at levels below the fixed charter rates, the Company may need to strengthen its liquidity. In January 2024 the Company raised approx. USD 12 million (NOK 124 million) in gross proceeds through a private placement strengthen the liquidity in connection with the two three-year back-to-back charterparties. In March 2024 the Company raised an additional approx. USD 3.3 million (NOK 35 million) in gross proceeds through subsequent repair offerings. The liquidity is considered to be sufficient as of the publication date of this report. Based on analyst estimates, the forward market and the longer-term time charter market, VLCC spot rates are expected to stay at healthy levels for the short and medium term. However, should the floating index-linked rates significantly underperform expectations, the Company may be required to raise additional capital and/or make efforts to reduce the Company's exposure the VLCC spot market.

Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

Fair value measurement. The Group has currently the back-to-back charterparties valued at fair value in the balance sheet. When estimating the fair value, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The contracts have a short duration period (3 years), and it is therefore considered that the transition to renewable energy will not influence the VLCC market during the current duration period. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency.

Note 13 - Financial instruments risk management objectives and policies cont.

The table below shows a maturity analysis for HUNT's total short-term liabilities:

(Figures in USD 1 000)

	within 3 months	within 3-9 months	within 9-12 months
31.12.2025			
Accounts payable	25	0	0
Public duties payables	73	0	0
Current portion of interest-bearing debt	16	31	16
Other short-term liabilities	63	76	0
	within 3 months	within 3-9 months	within 9-12 months
31.12.2024			
Accounts payable	1 632	0	0
Public duties payables	191	0	0
Current portion of interest-bearing debt	16	31	16
Other short-term liabilities	310	80	0

The back-to-back charterparties are settled on a net basis and as such the fixed payment obligations per day is not defined as a short-term liability, ref. note 1.6. Please see note 10 for the maturity analysis for long-term liabilities.

Capital management

HUNT's main objective for the management of its capital structure is to maximize value creation for shareholders, while at the same time maintaining a sound financial position and a good credit rating.

HUNT manages its capital structure and makes adjustments to it in light of changes in economic and financial conditions.

Notes to the Consolidated financial statements – 2025



Note 13 – Financial instruments risk management objectives and policies cont.

Set out below is a comparison by category of carrying amounts and fair value of all of the Company's financial instruments:

(Figures in USD 1 000)	Fair value measurement hierarchy	31.12.2025		31.12.2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 1	5 049	5 049	7 794	7 794
Investment in shares	Level 3	0	0	429	429
Other financial assets	Level 1	2 681	2 681	4 693	4 693
Trade and other receivables	Level 3	43	43	0	0
Back-to-back time charters	Level 3	6 431	6 431	-50	-50
Other short-term assets	Level 3	6 768	6 768	45	45
Financial liabilities					
Other interest-bearing debt (long-term)	Level 3	61	61	126	126
Current interest-bearing loans and borrowings	Level 3	65	65	63	63
Trade payables	Level 3	25	25	1 632	1 632

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Back-to-back time charters are measured as the net present value of the expected TC margin for the period, based on quoted time charter rates from recognized analysts. The average expected spot rate for the period is approx. \$61,000 per day, and the margin is discounted by a weighted average cost of capital (WACC) of 15%. The fair value measurement is highly sensitive to unforeseen economic events and geopolitical developments. Should expected spot rates differ by +/- 10% the fair value measurement would change by approx. +/- \$2 million. The Group does not use hedge accounting.

Note 14 – Transactions with related parties

There are no related parties transactions in 2024 or 2025.

Notes to the Consolidated financial statements – 2025



Note 15 – Revenues and other income

<i>(Figures in USD 1 000)</i>		
Year	2025	2024
Type of goods or services		
Net realized time chartering result	8 597	-8 302
Unrealized change in fair value of time charters	6 490	-1 832
Other income	161	10
Total revenues and other income	15 248	-10 124

<i>(Figures in USD 1 000)</i>		
	2025	2024
Realized floating index-linked spot rates	46 375	25 812
Paid fixed rates	-37 778	-34 113
Broker commission (1 % of realized floating index-linked spot rates)	-464	-258
Net realized result from lease-leaseback	8 133	-8 560
Change in fair value of the three-year back-to-back charterparty	6 490	-1 832

Financial assets/-liabilities as per 31.12.25 (at fair value through profit or loss)		
	2025	2024
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	6 440	-50

Financial assets at fair value through profit or loss consist of two three-year back-to-back charterparty on an eco-design and scrubber fitted VLCCs. The Company charters in the vessels on average fixed rates of USD 51,750 per day, while chartering the vessels out on floating index-linked rates. The index-linked spot rates are based on the recognized VLCC benchmark TD3C. The vessels were delivered in December 2023 and March 2024.

In connection with the TC contracts, the Company has provided a security deposit of USD 2.5 million in an account at Mercuria, and a security deposit of USD 2.5 million in an account at Trafigura. The security deposits are earning interest and are restricted until the end of the charter parties.

The fair value of the back-to-back time charterparties is based on the present value of the expected floating index-linked spot rate less the present value of the fixed rate for the remaining period of the two contracts.

Note 16 – Specification of General and administrative expenses

<i>(Figures in USD 1 000)</i>		
	2025	2024
Payroll expenses	928	856
IT and office-related expenses	141	101
Audit, audit-related services and accounting fees	152	153
Various legal fees	42	89
Insurance, car, travel, tonnage tax and other expenses	32	235
Total operating expenses	1 295	1 434

Note 17 – Finance income and finance expenses

This section provides additional information about individual line items of finance income and finance expense in the statement of profit or loss by type.

Finance income (Figures in USD 1 000)		
	2025	2024
Interest income related to cash, cash equivalents & other financial investments	590	532
Other financial income	0	20
Currency gain	48	0
Total finance income	638	552

Finance expenses (Figures in USD 1 000)		
	2025	2024
Interest expense related to debt to financial institutions	9	4
Other financial expenses	0	68
Currency losses	0	265
Total finance expenses	9	337
Total finance income (loss)	629	215

Interest income on cash & cash equivalents consist of earned interest on the Group's cash & cash equivalents placements.

Notes to the Consolidated financial statements – 2025



Note 18 - Income tax

Income tax expense (Figures in USD 1 000)	2025	2024
Payable tax	0	0
Changes in utilized tax asset	0	0
Total tax expense	0	0

Calculation of basis for tax (Figures in USD 1 000)	2025	2024
Earnings before tax	14 050	-11 871
Permanent differences	-7 112	2 743
Currency adjustments due to NOK as tax basis	-1 568	977
Changes in temporary differences	1 369	-9
Transfer to/(from) tax loss brought forward	-6 739	8 160
Total basis for tax	0	0

Summary of temporary differences:	2025	2024
Fixed assets	-2	-3
Loss carried forward	-27 810	-31 049
Total	-27 812	-31 052

Calculated deferred tax asset (22 %)	-6 119	-6 831
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Statement of financial position

Deferred tax asset (Figures in USD 1 000)	2025	2024
Loss carried forward	-6 118	-6 831
Fixed assets	-1	-1
Total deferred tax asset	-6 119	-6 831

Not recognized deferred tax asset	6 119	6 831
Total deferred tax asset recognised in the statement of financial position	0	0

Loss carried forward as of 31 December	2025	2024
Unlimited carrying forward	-27 810	-31 049

Effective tax rate	2025	2024
Profit / (loss) before tax	14 050	-11 871
22% tax of earnings before tax	3 091	-2 612
Permanent differences and other	-1 565	603
Currency effect due to NOK as tax basis	-2 239	3 083
Changes in deferred tax asset not recognised in the statement of financial position and other	713	-1 075
Calculated tax cost	0	0

Effective tax rate	0 %	0 %
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The tax loss brought forward is related to Norway, and there exist no restrictions of the possibility to bring forward these tax losses (no maturity date). The deferred tax asset is not recognized as the Group has limited taxable income.

Notes to the Consolidated financial statements – 2025



Note 19 - Earnings per share

Earnings per share is calculated as net profit (loss) for the year attributable to equity holders of the Company divided by the weighted average number of shares outstanding over the year.

Diluted earnings per share is calculated as net profit (loss) for the year attributable to equity holders of the Company divided by the weighted average number of share outstanding over the year plus the weighted average number of dilutive potential shares. All options were executed in 2023.

<i>(Amounts and shares in 1 000)</i>	2025	2024
Net profit (loss)	14 050	-11 871
Weighted average number of outstanding ordinary shares during the year	134 825	124 586
Treasury shares (held by the issuing entity itself)	-19	-19
Weighted average number of outstanding ordinary shares during the year	134 806	124 567
Earnings (loss) per share	2025	2024
Earnings per share	0.10	-0.10
Earnings per share diluted	0.10	-0.10

Note 20 - Payroll and related expenses

Payroll and related expenses (figures in USD 1 000)	2025	2024
Salaries and vacation pay	686	666
Social security tax	114	125
Pension expense ("OTP")	32	30
Remuneration to the Board of Directors and the Nomination Committee	82	36
Other benefits	14	-1
Total payroll and related expenses	928	856
	2025	2024
Average work years	3	3

Pension scheme

The Company has a defined contribution pension scheme that complies with the Norwegian occupational pension legislation (called "OTP"). The pension contributions range from 4 % 0 - 7.1 G to 7 % 7.1 -12 G of the employee's salary - maximized to a percentage of 12 G (NOK 1,561,920). The National Insurance scheme basic amount for 2025 is NOK 130,160. The retirement age for all employees, including the management, is 67 years.

The Group is obliged to have an occupational pension scheme pursuant to the Act on Occupational Pensions. The Group's pension plans meet the requirements of this Act.

<i>(Amounts in USD 1 000)</i>	2025	2024
Contributions expensed during the year	32	30

Remuneration to management (amounts in USD)

The total remuneration for the members of the management was USD 473 thousand in 2025, compared to USD 465 thousand in 2024.

	2025			2024		
	Salary	remuneration	Pension cost	Salary	remuneration	Pension cost
Erik Frydendal, (CEO)	233 291	31 584	7 299	232 279	28 676	7 087
Lars M. Brynildsrud (CFO)	163 303	30 698	7 299	162 596	27 085	7 087

Executive management of HUNT consists of CEO and CFO.

Notes to the Consolidated financial statements – 2025



Note 20 - Payroll and related expenses cont.

Shares and options held directly or indirectly by the management group as of 31 December 2025 are as follows:

	Number of		Exercise price	
	shares	% shares	Options	(USD)
Lars M. Brynildsrud, CFO	1 304 167	0.97 %	0	-
Erik Frydendal, CEO	1 675 269	1.24 %	0	-
Total	2 979 436		0	-

No share options were held directly or indirectly by the management group as of 31 December 2024 or 2025.

Remuneration to the Board of Directors and the Nomination Committee

The allocation of remuneration to the members of the Board and Nomination Committee is paid as follows in 2025 and 2024:

<i>(amounts in USD)</i>	2025	2024
Kristin Hellebust - Board member from April 2018	24 229	13 937
Morten Eivindsson Astrup - Chairman of the Board from March 2023	33 561	23 228
Bertel Otto Byrde Steen - Board member from February 2024	24 229	0
Total remuneration	82 019	37 165

Employee share option program

All employees share options were exercised in 2023.

Implemented remuneration policy for members of executive management for 2025:

The fixed salary for each member of the management shall be competitive and based on the individual's experience, responsibilities as well as the results achieved during the previous year. Salaries as well as other benefits shall be reviewed annually and adjusted as appropriate.

In addition to their base salary, the Company's management may be granted additional remuneration in the form of a bonus. The assessment criteria of such bonus will be based on both the Company's performance and the individual's performance. The targets to be reached by the CEO are to be determined by the Company's Board of Directors. The CEO will set relevant targets for the other members of the management, based on principles defined by HUNT's Board of Directors. No provision for bonus has been recognized for 2025 or 2024.

Note 20 - Payroll and related expenses cont.

The Company's management will receive payment in kind such as cell phone expenses and payment of IT and telecommunication expenses.

The executive management have 6-month notice periods with salaries.

Remuneration policy for members of executive management – Guidelines for 2025:

The main principle of the Company's remuneration policy for HUNT's management is to offer competitive terms in an overall perspective taking into account salary, payments in kind, bonuses, pension plans and other benefits, to retain key staff.

In addition to their base salary, the Company's management may be granted additional remuneration in the form of bonuses. The assessment criteria of such bonus will be based on both the Company's performance and the individual's performance. The targets to be reached by the CEO are to be determined by the Company's Board of Directors. The CEO will set relevant targets for the other members of the management, based on principles defined by HUNT's Board of Directors.

Auditor's fee

The following table shows remuneration related to professional services rendered by the Company's principal auditor, Ernst & Young AS, for fiscal year 2025 and 2024. The amounts shown are exclusive of value added tax.

<i>(Amounts in USD 1 000)</i>	2025	2024
Audit fee	81	86
Assurance services	0	0
Other assistance	0	0
Total	81	86

Notes to the Consolidated financial statements – 2025



Note 21 – Share capital and shareholder information

Share capital as of 31 December 2025 was USD 508 thousand, being 134,825,243 ordinary shares at a nominal value of USD 0.004 each (NOK 0.038). All shares carry equal voting rights.

Number of ordinary shares	2025	2024
Ordinary shares issued at 31 December	134 825 243	134 825 243
Treasury shares (held by the issuing entity itself)	-19 428	-19 428
Ordinary shares at 31 December	134 805 815	134 805 815

On 10 January 2024 Hunter Group ASA raised approx. USD 12 million (NOK 124 million) in gross proceeds through a private placement of 70,857,143 new shares, registered on 6 February 2024, each at a subscription price per share of NOK 1.75.

Hunter Group ASA registered on 13 March 2024 a private placement of 6,666,666 new shares, each at an offer price of NOK 1.50, and 14,200,000 new shares, each at an offer price of NOK 1.75. The Company's new share capital is NOK 5,155,285.33, divided into 134,825,243 shares, each with a nominal value of NOK 0.038 (rounded).

The 20 largest shareholders held 53.6 % of the outstanding shares. As at 31 December 2025, the 20 largest shareholders were as follows:

Shareholders	Number of shares	% shares
1 Surfside Holding AS	16 485 422	12.2 %
2 B.O. Steen Shipping AS	12 000 000	8.9 %
3 Solaris AS	5 000 000	3.7 %
4 Nordnet Livsforsikring AS	4 727 496	3.5 %
5 Skarris Kapital AS	4 500 000	3.3 %
6 Nordnet Bank Ab	4 213 189	3.1 %
7 Ubs Switzerland Ag	3 039 393	2.3 %
8 Avanza Bank Ab Meglerkonto	2 611 571	1.9 %
9 Green Highlander Holding AS	2 266 666	1.7 %
10 Jan-Georg Johansen	2 000 000	1.5 %
11 Interactive Brokers Llc	1 973 663	1.5 %
12 The Bank Of New York Mellon	1 952 894	1.4 %
13 Rehman Eiendom AS	1 850 481	1.4 %
14 Fredrik Ulstein-Rygnestad	1 750 000	1.3 %
15 Sagittarius Capital Ltd Nuf	1 664 362	1.2 %
16 The Bank Of New York Mellon Sa/Nv	1 566 071	1.2 %
17 Lama Global AS	1 304 167	1.0 %
18 Seal Invest AS	1 269 410	0.9 %
19 Bnp Paribas Financial Markets	1 064 352	0.8 %
20 Rolf Røynlid	962 205	0.7 %
Total shares for top 20 shareholders	72 201 342	53.55 %
Total shares for other shareholders	62 623 901	46.45 %
Total shares	134 825 243	100.0 %

Note 21 – Share capital and shareholder information cont.

The following members of the Board of Directors and member of executive management held shares as of 31 December 2025:

	2025	2024
Surfside Holding AS (Morten Eivindsson Astrup - Chairman from March 2023)	16 485 422	16 485 422
B.O. Steen Shipping AS & Skarris Kapital AS (Bertel Steen - Board member from February 2024)	16 500 000	16 500 000
Lama Global AS (Lars Brynildsrud - CFO)	1 304 167	2 004 937
Sagittarius Capital Ltd (Erik Frydendal - CEO)	1 675 269	3 052 573
Ordinary shares	35 964 858	38 042 932
% of total shares	26.7 %	28.2 %

Note 22 – Events after the reporting date

NOKo.40 per share dividend declared, classified as repayment of capital.

As of the date of this report, 62% of available days in Q1 have been booked at an average rate of USD 115,800 per day.

Parent company financial statements – 2025



STATEMENTS OF PROFIT OR LOSS - HUNTER GROUP ASA

<i>(Figures in USD 1 000)</i>	Note	2025	2024
Revenues and other income			
Net realized time chartering result	10, 19	8 597	-8 302
Unrealized change in fair value of time charters	19	6 490	-1 832
Other income	10	559	10
Total Revenues and other income		15 646	-10 124
Operating expenses			
Other operating expenses		464	456
Depreciation and amortisation expense	2, 3	69	73
General and administrative expenses	11, 14	1 766	1 434
Total operating expenses		2 299	1 962
Operating profit (loss)		13 347	-12 086
Net financial income (loss)	12	627	219
Profit (loss) before taxes		13 975	-11 867
Tax on ordinary result	13	0	0
Net profit (loss)		13 975	-11 867

<i>(Figures in USD 1 000)</i>	2025	2024
Total comprehensive income		
Profit (loss) for the period	13 975	-11 867
Comprehensive income for the period	13 975	-11 867
Total comprehensive income attributable to:		
Equity holders of the parent	13 975	-11 867
Total comprehensive income	13 975	-11 867

Parent company financial statements – 2025



STATEMENT OF FINANCIAL POSITION - HUNTER GROUP ASA

<i>(Figures in USD 1 000)</i>	Note	31.12.2025	31.12.2024
NON-CURRENT ASSETS			
Other intangible assets	2	9	12
Total intangible assets		9	12
PPE and other tangible assets	2, 3	127	192
Total tangible assets		127	192
Investment in shares	17	0	429
Other long-term financial assets	19	2 697	4 708
Total financial long-term assets		2 697	5 137
TOTAL NON-CURRENT ASSETS		2 833	5 342
CURRENT ASSETS			
Back-to-back time charters	8	6 431	0
Other short-term assets	4	6 815	79
Total current receivables		13 246	79
Cash and cash equivalents	5	4 976	7 794
TOTAL CURRENT ASSETS		18 222	7 874
TOTAL ASSETS		21 055	13 216

<i>(Figures in USD 1 000)</i>	Note	31.12.2025	31.12.2024
EQUITY			
Share capital	15	508	508
Share premium		11 968	15 960
Other equity		8 271	-5 703
TOTAL EQUITY		20 747	10 764
LIABILITIES			
Long-term lease liabilities	3	61	126
Total non-current liabilities		61	126
Trade creditors		25	1 632
Back-to-back time charters		0	50
Accrued public charges and indirect taxes		73	191
Short-term lease liabilities	3, 6	65	63
Other current liabilities	7	84	390
Total current liabilities		247	2 325
TOTAL LIABILITIES		308	2 451
TOTAL EQUITY AND LIABILITIES		21 055	13 216

Oslo/Verbier, 25 February 2026

The board of directors and Chief Executive Director
Hunter Group ASA

Morten Eivindsson Astrup
Chairman of the board

Bertel Otto Bryde Steen
Board member

Kristin Hellebust
Board member

Erik A. S. Frydendal
CEO

Parent company financial statements – 2025



(Figures in USD 1 000)

	Note	2025	2024
Profit (loss) attributable to equity holders		13 975	-11 867
Depreciation		69	73
Financial income		-588	-532
Financial expenses		9	4
Change in accounts receivables and accounts payables		-1 607	1 511
Change in fair value of the three-year back-to-back charterparty		-6 490	1 832
Change in other receivables and payables and other		-4 178	859
Net cash flow from operating activities		1 190	-8 120
Investments in PP & E		0	-15
Interest received	12	357	532
Investments in other financial investments	15	-731	-2 145
Sale of other financial investments		429	0
Net cash flow from investment activities		55	-1 628
Interest paid	12	-9	-4
Installment leasing-debt	3	-63	-75
Capital contribution	Equity	0	14 391
Dividend paid	Equity	-3 992	0
Net cash flow from financing activities		-4 063	14 313
Total net changes in cash flow		-2 818	4 564
Currency effect on cash		0	0
Cash and cash equivalents beginning of period		7 794	3 230
Cash and cash equivalents end of period	5	4 976	7 794

STATEMENT OF CHANGE IN EQUITY - HUNTER GROUP ASA

(Figures in USD 1 000)

	Note	Share Capital	Own shares	Share premium	Currency transl. adj.	Retained earnings	Total equity
Equity as of 01.01.2024		180	0	1 897	-2 289	8 454	8 241
Net profit (loss)				0	0	-11 867	-11 867
Total comprehensive income 2024				0	0	-11 867	-11 867
Private placement 6 February 2024		252		10 986	0	0	11 238
Private placement 13 March 2024		76		3 077	0	0	3 153
Equity as of 31.12.2024		508	0	15 960	-2 289	-3 413	10 765
Net profit (loss)				0	0	13 975	13 975
Total comprehensive income 2025				0	0	13 975	13 975
Dividend paid 15 December 2025				-3 992	0	0	-3 992
Equity as of 31.12.2025		508	0	11 968	-2 289	10 562	20 748

Notes to the parent financial statements – 2025



Note 1 – Accounting principles

Hunter Group ASA (HUNT) is the parent company of the Hunter Group, consisting of Hunter Group ASA and its subsidiaries Hunter Maritime Advisors AS and Hunter Chartering AS. Hunter Group ASA's main activities are shareholding in group companies, corporate functions and the administration of two back-to-back charterparties for VLCCs.

The financial statements of Hunter Group ASA are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance and last updated on 16 December 2025.

These parent company financial statements should be read in connection with the Consolidated financial statements of Hunter Group, published together with these financial statements. With the exceptions described below, Hunter Group ASA applies the accounting policies of the group, as described in Hunter Group's disclosure note 2 Significant Accounting Policies, and reference is made to the Hunter Group note for further details.

Subsidiaries

Shareholdings in subsidiaries are accounted for using the cost method. It is annually evaluated if there exist indicators for impairment.

Dividends and group contributions

The Company has changed its accounting policy in 2025 related to dividends and group contributions to align with the accounting policy applied in the consolidated financial statements prepared under IFRS as adopted by the EU. Previously dividends and group contributions subject to future approvals would be recognized in the balance sheet, whereas after the change, dividends and group contributions are recognized the period in which they are authorized and approved by the shareholders. The accounting policy change did not have any impact on the comparable numbers for 2024 as no dividends were declared in the affected period.

Note 2 – Property, plant and equipment and intangible assets

The Company has recognized the following assets in the statement of financial position (including internal built-up assets such as development costs).

	Other intang- ible assets	Property, plant & equip.	Other intang- ible assets	Property, plant & equip.
<i>(Figures in USD 1 000)</i>	2025	2025	2024	2024
Cost price at 1 January	12	25	0	25
Additions	0	0	12	0
Cost price at 31 December	12	25	12	25
Accumulated depreciations at 31 December	-5	-23	0	-21
Booked value at 31 December	7	2	12	4
Depreciation	4	2	0	73
Impairment charges	0	0	0	0
Estimated useful life	5 years	3-5 years	5 years	3-5 years
Depreciation method	straight-line	straight-line	straight-line	straight-line

Notes to the parent financial statements – 2025



Note 3 – Lease liabilities

IFRS[®] 16 requires that all leases, except for short-term and low-value leases are reflected in the balance sheet as a lease liability and a Right of Use (RoU) asset. The weighted average discount rate used to calculate the IFRS 16 opening balance lease liability was 5 %.

Lease liabilities (Figures in USD 1 000)	2025	2024
Right of use assets 01.01	189	74
Additions	0	188
Depreciation	-63	-73
Right of use assets 31.12	126	189
Lease liabilities 01.01	189	77
Additions	0	188
Installments	-65	-77
Lease liabilities 31.12	124	189
Interest expense	9	4

The following arrangements are classified as operating leases:

Operating leasing costs (figures in USD 1000)	2025	2024
Operational leasing costs	5	5
Total operating leasing costs	5	5

The future minimum rents related to non-cancellable leases fall due as follows:	Within 1 year	2-5 years	After 5 years
Operational leasing costs	5	0	0

Note 4 - Other receivables

(Figures in USD 1 000)	2025	2024
Prepaid expenses	0	0
Other short term receivables	6 815	79
Total other receivables	6 815	79

Note 5 - Cash and cash equivalents

(Figures in USD 1 000)	2025	2024
Cash at bank	4 976	7 794
Total cash at bank	4 976	7 794

Restricted bank deposits for employee withholding taxes	54	44
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Note 6 - Short-term liabilities

(Figures in USD 1 000)	2025	2024
Short-term lease liabilities	65	63
Short-term liabilities	65	63

Note 7 – Other current liabilities

(Figures in USD 1 000)	2025	2024
Unpaid vacation pay	76	80
Other accrued costs	8	310
Total other short-term liabilities	84	390

Notes to the parent financial statements – 2025



Note 8 - Financial instruments risk management objectives and policies

HUNT has been subject to market risks (foreign currency exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's management oversees the management of these risks and assures that HUNT's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies. Other than the back-to-back time charters, it is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarized below.

Foreign currency risk

The Company's cash reserves of USD 4,976 thousand are deposited in the Norwegian bank DNB. The main transactions for the Company has been in USD. As commercial operations were in a large scale, a foreign currency exchange risk policy has been introduced.

Interest rate risk

The Company's financial income and financial costs in the statement of profit or loss are influenced by changes in interest rates as the interest on debit facility with DNB is on a floating basis. The Company had USD 588 thousand in interest income in 2025 related to cash and cash equivalents.

Credit risk

HUNT only trades with recognized, creditworthy third parties. It is the Company's policy that all customers that wish to trade on credit terms are subject to credit verification procedures. All cash in the Company is deposited in the Norwegian bank DNB. Credit risk is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk.

Liquidity risk

HUNT monitors its liquidity on a regular basis and produces rolling liquidity forecasts on a monthly basis in order to identify liquidity requirements in future periods. The target for HUNT's management of liquidity risk is to maintain a liquidity corresponding to its net liquidity requirements for the next 12 months. The cash position of HUNT at year end 2025 was USD 4,976 thousand, compared to USD 7,794 thousand in 2024. The Company expects to retain a level of net liquidity, which will sufficiently cover operating costs and periods of time charter rates below the fixed rates. Should the index-linked rates decline and stay at levels below the fixed charter rates, the Company may need to strengthen its liquidity. In January 2024 the Company raised approx. USD 12 million (NOK 124 million) in gross proceeds through a private placement strengthen the liquidity in connection with the two three-year back-to-back charterparties. The liquidity is considered to be sufficient the date of this annual report.

The management has focused on efficient operations, good planning and close monitoring of the liquidity situation and maintaining a clear business development strategy.

The table below shows a maturity analysis for HUNT's total short-term liabilities:

	within 3 months	within 3-9 months	within 9-12 months
2025 (figures in USD 1 000)			
Accounts payable	25	0	0
Public duties payables	73	0	0
Other short-term liabilities (including dividend payable)	8	76	0
	within 3 months	within 3-9 months	within 9-12 months
2024 (figures in USD 1 000)			
Accounts payable	1 632	0	0
Public duties payables	191	0	0
Other short-term liabilities (including dividend payable)	310	80	0

Capital management

HUNT's main objective for the management of its capital structure is to maximize value creation for shareholders, while at the same time maintaining a sound financial position and a good credit rating. The increase in equity as of 31 December 2024 was in all material aspects due to a private placement of approximately USD 14.4 million. The increase in equity in 2025 mainly relates to net profit less dividend paid of USD 4.0 million.

HUNT manages its capital structure and makes adjustments to it in light of changes in economic and financial conditions. To maintain or adjust the capital structure, the Company may issue new shares. No changes were made in the objectives policies or processes during the financial year.

Notes to the parent financial statements – 2025



Note 8 - Financial instruments risk management objectives and policies cont.

<i>(Figures in USD 1 000)</i>	2025	2024
Trade and other payables	182	2 212
Bank deposits	-4 976	-7 794
Net debt	-4 795	-5 582
Equity	20 747	10 764
Capital and net debt	15 953	5 182
Gearing ratio	-30.1 %	-107.7 %
Equity ratio	98.5 %	81.5 %

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets <i>(figures in USD 1 000)</i>				
Investment in shares	0	0	429	429
Other financial assets	2 697	2 697	4 708	4 708
Back-to-back time charters	6 431	6 431	-50	-50
Current receivables	6 815	6 815	79	79
Cash and cash equivalents	4 976	4 976	7 794	7 794

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities <i>(figures in USD 1 000)</i>				
Long-term lease liabilities	61	61	126	126
Short-term lease liabilities	65	65	63	63
Trade and other payables	182	182	2 212	2 212

Back-to-back time charters are measured at the net present value of the charter-out rates based on reported time charter rates from recognized analysts less the charter-in rates for the applicable period. The Group does not use hedge accounting.

Note 9 - Transactions with related parties

Please see note 18 below and note 14 in the consolidated financial statements for further information.

Note 10 - Revenue and other income

<i>Type of goods or service (figures in USD 1 000)</i>	2025	2024
Net realized time chartering result	8 597	-8 302
Unrealized change in fair value of time charters	6 490	-1 832
Other income	559	10
Total revenues and other income	15 646	-10 124

<i>Geographical market (figures in USD 1 000)</i>	2025	2024
Sales in Norway	559	10
Sales abroad	15 087	-10 134
Total revenues and other income	15 646	-10 124

<i>Timing of revenue recognition</i>	2025	2024
Goods transferred at a point in time	0	0
Services transferred over time	15 646	-10 124
Total revenues and other income	15 646	-10 124

Notes to the parent financial statements – 2025



Note 11 – General and administrative expenses

<i>(Figures in USD 1 000)</i>	2025	2024
Payroll expenses	928	856
IT and office-related expenses	141	101
Audit, audit-related services and accounting fees	143	153
Various legal fees	42	89
Change in accrued loss IC receivable	431	0
Insurance, car, travel and other expenses	81	235
Total general and administrative expenses	1 766	1 434

Note 12 – Finance income and finance expenses

This section provides additional information about individual line items of finance income and finance expense in the statement of profit and loss by type.

<i>Finance income (figures in USD 1 000)</i>	2025	2024
Interest income	588	532
Other financial income	0	0
Currency gain	48	0
Total finance income	636	532

<i>Finance expenses (figures in USD 1 000)</i>	2025	2024
Interest expense	-9	-4
Other financial expenses	0	0
Currency losses	0	-309
Total finance expenses	-9	-313
Total finance income (loss)	627	219

Note 13 – Income tax

<i>Income tax expense (figures in USD 1 000)</i>	2025	2024
Payable tax	0	0
Change in utilized tax asset	0	0
Total tax expense	0	0

<i>Calculation of basis for tax</i>	2025	2024
Earnings before tax	13 975	-11 867
Permanent differences	-7 087	2 739
Currency adjustments due to NOK as tax basis	-1 518	977
Changes in temporary differences	1 369	-9
Transfer to/(from) tax loss brought forward	-6 739	8 160
Total basis for tax	0	0

<i>Summary of temporary differences:</i>	2025	2024
Fixed assets	-2	-3
Loss carried forward	-27 810	-31 049
Total	-27 812	-31 052

Calculated deferred tax asset (22 %)	-6 119	-6 832
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The company has not recognized a deferred tax asset in the statement of financial position for 2025 and 2024 as the Company has limited taxable income.

Notes to the parent financial statements – 2025



Note 13 – Income tax cont.

Statement of financial position

Deferred tax asset (figures in USD 1 000)	2025	2024
Loss carried forward	-6 118	-6 831
Fixed assets	-1	-1
Total deferred tax asset	-6 119	-6 832
Not recognized deferred tax asset	6 119	6 832
Total deferred tax asset recognised in the statement of financial position	0	0

Loss carried forward as of 31 December	2025	2024
Unlimited carrying forward	27 810	31 049

Effective tax rate	2025	2024
Profit / (loss) before tax	13 975	-11 867
22% tax of earnings before tax	3 074	-2 611
Permanent differences and other	-1 559	602
Changes in deferred tax asset not recognised in the statement of financial position	713	-1 075
Currency effect due to NOK as tax basis	-2 228	3 083
Calculated tax cost	0	0

Effective tax rate	0 %	0 %
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Note 14 – Payroll and related expenses

Payroll and related expenses (figures in USD 1 000)	2025	2024
Salaries and vacation pay	686	666
Social security tax	114	125
Pension expense (“OTP”)	32	30
Remuneration to the Board of Directors and the Nomination Committee	82	36
Other benefits	14	-1
Total payroll an related expenses	928	856

	2025	2024
Number of employees (average work years)	3	3

Pension scheme

The Company has a defined contribution pension scheme that complies with the Norwegian occupational pension legislation (called “OTP”). The pension contributions range from 4 % 0 - 7.1 G to 7 % 7.1 -12 G of the employee’s salary - maximized to a percentage of 12 G (NOK 1,561,920). The National Insurance scheme basic amount for 2025 is NOK 130,160. The retirement age for all employees, including the management, is 67 years.

(Figures in USD 1 000)	2025	2024
Contributions expensed during the year	32	30

Please refer to note 20 in the consolidated financial statements for further information about remuneration and option program for the management and board of directors.

Auditor's fee

The following table shows remuneration related to professional services rendered by the Company’s principal auditor, EY, for fiscal year 2025 and 2024. The amounts shown are exclusive of value added tax.

(Figures in USD 1 000)	2025	2024
Audit fee	81	86
Assurance services	0	0
Other assistance	0	0
Total	81	86

Notes to the parent financial statements – 2025



Note 15 - Share capital and shareholder information

Please see note 21 in the consolidated financial statements.

Note 16 - Provisions, commitments and contingent liabilities/assets

There do not exist any material provisions or contingent liabilities/assets for Hunter Group ASA.

Note 17 - Investment in subsidiaries and other investments

<i>(Figures in USD 1000)</i>							
Company	Location	Share	Voting rights	Cost	Book value 31.12.2025	Equity at 31.12.2025	Net income 2025
Hunter Maritime Advisors AS	Oslo	100 %	100 %	8	8	-1 363	-153
HG Projectco 1 AS	Oslo	100 %	100 %	8	8	8	0

The Company has sold its investment in Njord Bay AS in 2025 with a net loss of zero as it was written down with USD 63 thousand as per 31 December 2024.

Note 18 - Intercompany receivables/payables

<i>Receivables (figures in USD 1 000)</i>	2025	2024
Long-term receivable subsidiaries	0	0
Short-term receivable subsidiaries	0	0

<i>Payables (figures in USD 1 000)</i>	2025	2024
Other current liabilities subsidiaries	0	0
Dividend payable	0	0

Note 19 - Financial assets/liabilities

Financial asset/liability at fair value through profit or loss	2025	2024
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	6 440	-50

	2025	2024
Realized floating index-linked spot rates	46 375	25 812
Paid fixed rates	-37 778	-34 113
Broker commission (1 % of realized floating index-linked spot rates)	-464	-258
Net realized result from lease-leaseback	8 133	-8 560
Change in fair value of the three-year back-to-back charterparty	6 490	-1 832

Financial assets at fair value through profit or loss consist of two three-year back-to-back charterparty on eco-designed and scrubber fitted VLCCs. The Company charters in the vessels on average fixed rates of USD 51,750 per day, while chartering the vessels out on floating index-linked rates. The index-linked rates are based on the recognized VLCC benchmark TD3C. The vessels were delivered in December 2023 and March 2024.

In connection with these contracts, the Company has provided security deposits of USD 2.5 million in an account at Mercuria and USD 2.5 million in an account at Trafigura. The security deposits are earning interest for the three years and are restricted until the end of the charter parties.

The fair values of the back-to-back charterparties is based on the present value of the expected floating index-linked spot rates less the present value of the fixed rates for the remaining period of the two contracts.

Note 20 - Events after the reporting date

NOK 0.40 per share dividend declared, classified as repayment of capital.

As of the date of this report, 62% of available days in Q1 have been booked at an average rate of USD 115,800 per day.

Independent Auditor's Report



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To the General Meeting in Hunter Group ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hunter Group ASA (the Company), which comprise:

- The financial statements of the Company, which comprise statement of financial position as at 31 December 2025, statement of profit and loss and total comprehensive income, statement of cash flow and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, statement of profit and loss, statement of comprehensive income, statement of cash flow and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 23 years from the election by the general meeting of the shareholders on 20 June, 2003 for the accounting year 2003.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of back-to-back time charterparties

Basis for the key audit matter

Hunter Group ASA ("HG" or "the Group") has entered into two back-to-back time charterparties with external counterparts for two Very Large Crude Carriers ("The Vessels"). HG charters the vessels on a fixed rate per day and charters it back again to the same counterparts on a floating index-linked spot rate and otherwise similar terms.

Management has concluded that the back-to-back time charterparties are offsetting financial instruments at fair value through profit and loss. Management has performed a valuation based on present value of the difference between forecasted floating index-linked spot rate and the fixed rate. The key input applied in the calculation was forecasted index-linked spot rate. The fair value of the time charterparties were estimated to an asset of USD 6 431 thousand as per December 31, 2025.

Based on the complexity in determining accounting treatment and the judgement involved in management's estimation of present value, we determined the accounting for back-to-back time charterparties to be a key audit matter.

Our audit response

As part of our audit procedures, we evaluated the applied accounting principle. We further obtained an understanding about management's key input. We evaluated management's present value calculation with forecasted floating index-linked spot rates less the fixed rates and assessed the applied discount rate. Further, we tested the clerical accuracy of the model. Moreover, we assessed the presentation and classification in the Consolidated statement of profit and loss and the Consolidated statement of financial position.

We refer to the disclosures included in Note 1.6 Material accounting principles, Note 13 Financial instruments risk management objectives and policies and Note 15 revenues and other income.

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Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises highlights, corporate social responsibility policy and Corporate Governance policy. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Hunter Group ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXLAV34-2025-12-31-1-en.zip, have been prepared, in

Independent auditor's report - Hunter Group ASA 2025

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all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 February 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Hunter Group ASA 2025

A member firm of Ernst & Young Global Limited

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Johan Lid Nordby
Statsautorisert revisor
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