

List of Signatures

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 **HGASA Interim Statement 31.03.26.pdf**

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Hellebust, Kristin	BANKID	2026-05-29 08:45 GMT+02
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Hunter Group ASA

Interim statement of
financial positions as per 31.03.2026

28 May 2026



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Statement of financial positions – Hunter Group ASA



Assets	Note	31.03.2026	31.12.2025
<i>(figures in USD 1 000)</i>			
NON-CURRENT ASSETS			
Other intangible assets		8	9
Total intangible assets		8	9
OTHER TANGIBLE ASSETS			
Other tangible assets	4	110	127
Other long-term financial assets	5	0	2 681
TOTAL NON-CURRENT ASSETS		118	2 817
CURRENT ASSETS			
Trade and other receivables		0	43
Back-to-back time charters	6	36 326	6 431
Other short-term assets	5, 8	30 000	6 768
Total current assets		66 326	13 243
Cash and cash equivalents		10 941	5 049
TOTAL CURRENT ASSETS		77 267	18 292
TOTAL ASSETS		77 385	21 109

Morten Eivindsson Astrup
Chairman of the board

Bertel Otto Bryde Steen
Board member



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Equity and Liabilities

EQUITY			
Share capital (134,825,243 shares)	2	508	508
Share premium	2	0	11 968
Other equity	2	59 656	8 270
TOTAL EQUITY		60 164	20 746
LIABILITIES			
Deferred tax liability	7	7 992	0
Interest-bearing debt		44	61
Total non-current liabilities		8 036	61
Trade payables		0	25
Accrued public charges and indirect taxes		17	73
Taxes payable	7	717	0
Dividend payable		8 019	0
Current portion of interest-bearing debt		66	65
Other current liabilities		366	139
Total current liabilities		9 185	302
TOTAL LIABILITIES		17 221	363
TOTAL EQUITY AND LIABILITIES		77 385	21 109

Oslo/Verbier, 27 May 2026

The board of directors and Chief Executive Director
Hunter Group ASA

Kristin Hellebust
Board member

Erik Mogens Mathiesen
CEO

1. Accounting principles

This interim statement of financial positions as per 31.03.2026 were authorized for issue by the Board of Directors on 27 May 2026. The interim statement of financial position (Norwegian "Mellombalans") is prepared to be able to pay dividend in accordance with the Norwegian public limited liability companies act.

The statement of financial positions of Hunter Group ASA are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act S. 2-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014.

These parent company financial statements should be read in connection with the Consolidated financial statements of Hunter Group of 2025. 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.

Dividends are recognized as a liability in the period in which they are authorized and approved by the shareholders.

2. Equity

The Company's share capital is NOK 5,457,285,33, divided into 134,825,243 shares, each with a nominal value of NOK 0,038 (rounded). Included in other equity is fair value reserve of USD 28.3 millions (post tax), which is a non-distributable reserve.

3. Transactions with related parties

The Group did not have any transactions with related parties in 2025 or Q1 2026.

Hunter Group ASA has on 28 April 2026 entered into a Management Services Agreement with Storm Norge AS, pursuant to which Storm Norge AS will provide CFO and administrative services to the Company, effective 29 April 2026.

The agreement is based on a fixed fee, invoiced monthly, reflecting a cost-based model for the services provided by Storm Norge AS. The transaction constitutes a related-party transaction, as Storm Norge AS is the family office of Morten E. Astrup, Chairman of the Board of Hunter Group ASA, and is indirectly wholly owned by him. The agreement has been approved by the Company's independent board members, Kristin Hellebust and Bertel Steen.

4. Property, plant & equipment

(figures in USD 1 000)	Right of use assets	Other tangible assets	Other intangible assets	Total
Per 31 March 2026				
Cost at 1 January 2026	200	22	12	234
Additions	0	0	0	0
Sales	0	0	0	0
Cost at 31 March 2026	200	22	12	234
Accumulated depreciations at 31 March 2026	-90	-22	-4	-116
Book value at 31 March 2026	110	0	8	118

This period's depreciation

	16	1	1	18
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5. Investments in other financial assets

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 Tradigura. The security deposits is earning interests and is restricted until the end of the charter parties.

The fair value of the TC contracts is calculated as the net present value of the expected floating index-linked spot rate above the fixed rate. 1 year TC market rates are used as a proxy for future spot rates. Broker commission is 1 % of the realized spot rate income.



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Notes to the interim report as per 31.03.2026

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6. Fair value of the back-to-back charterparties

	Q1 2026	2025	Q1 2025
Realized floating index-linked spot rates	41 910	46 375	7 811
Paid fixed rates	-9 315	-37 778	-9 315
Broker commission (% of realized floating index-linked spot rates)	-419	-464	-78
Net realized result from lease-leaseback	32 176	8 133	-1 582
Change in fair value of the three-year back-to-back charterparty	29 894	6 490	530
Financial assets/-liabilities as per period end (at fair value through profit or loss)	31.03.2026	31.12.2025	31.03.2025
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	36 326	6 431	480

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, with internationally renowned counterparties. The Company charters in the vessels on average fixed rates of USD 31,750 per day, while chartering the vessels out on floating index-linked spot rates. The index-linked spot rates are based on the recognized VLCC benchmark TD3C. The vessels were delivered in December 2023 and March 2024.

The back-to-back charterparties will end within 12 months. There exist significant uncertainties related to the development of the floating rates within the next 12 months due to the development in the Strait of Hormuz.

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, refer also to note 8 subsequent events. The value of USD 36.3 is considered Management's best estimate as of 31 March 2026.

7. Tax

As per Note 13 in the annual report of 2025 Hunter Group ASA had a loss carried forward of USD 27.8 million per 31 December 2025. Net taxable profit before tax is estimated to USD 31.8 as per 1Q 2026, resulting in an estimated tax payable of USD 0.7 million as per 31 March 2026.

Furthermore, the Company has a deferred tax liability of USD 8.0 million related to the fair value of the back-to-back charterparties as per 31 March 2026.

8. Subsequent events

Within the next 12 months both VLCCs will be redelivered and the Board has concluded that a new CEO is needed for the next phase of the Company. Therefore, the Board has decided to end Mr. Erik Frydendal's tenure as CEO. The Board of Directors has appointed Mr. Erik M. Mathiesen as Interim CEO, effective 29 April 2026 until 31 October 2026.

During the appointment period, Mr. Mathiesen will be responsible for the day-to-day management of the Company's existing operations, including oversight of the current charter-in and charter-out contracts. In parallel, he will work closely with the Board of Directors to develop and execute a plan to transform the Company into a sustainable long-term business as the current contracts approach completion.

For the month of March, the Company recorded net time charter earnings of USD 24,305,822. -. Hunter Group ASA announced on 15 April 2026 that a long-term contractual counterparty has paid ~USD 8.3 million less than the amount due for March 2026. Furthermore, Hunter Group ASA announced on 18 May 2026 that the counterparty continues to dispute its contractual obligation and has paid approximately USD 9.2 million less than the amount due for April 2026, increasing the total disputed amount to approximately USD 17.8 million plus accrued interest. The Company and its legal advisors are confident the counterparty has no merit for the reduced payment. The Company considers this a breach of contract and will take all necessary steps to protect its contractual rights. Further updates will be provided as appropriate.



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