



**Hunter Group ASA**  
**First quarter 2023 results**

25 May 2023

## Highlights

### Financial highlights

Financial highlights	Q1 2023
Total revenues	-
Total operating expenses	USD 1.8m
Operating profit (loss)	USD (1.8m)
Net profit (loss)	USD (2.3 m)

### Company update

- The reorganization of the Company is progressing as planned. Since our last update a new board has been elected and Hunter Carbon Carriers AS has been established. The world is currently emitting around 37 billion tons of CO2 annually. To reach net zero by 2050 drastic measures need to be taken, and we believe CCTS (Carbon Capture, Transportation and Storage) will play a key role. If only a small fraction of the targeted 6 billion tons of captured CO2 in 2040 is to be transported on ships, the number of ships needed will be huge. The number of such vessels today: Zero. Ships are superior to other forms of transportation; they are flexible, less costly and take less time to build. The Company is using its experience from the Gas and Tanker industry to develop a ship design for liquified CO2 carriers and is currently in the final stages of the development phase
- In addition, the Company is working on a couple of other interesting projects that we hope to be able to share more details about shortly
- *An investment in Hunter Group is an Investment in the Future*

### Key events in 1Q 2023

- Entered into a joint cooperation agreement with DNV for the development of a low pressure mid-stream shipping solution for Carbon Capture and Storage. The parties have agreed to work together to develop a 40-70K cbm liquified CO2 carrier with 20-30K cbm feeder vessels with the aim to meet defined targets towards a sustainable CCS shipping solution. Alternative fuels such as ammonia, methanol, fuel cells and CO2 abatement technologies will also be evaluated as part of this project
- Extraordinary general meeting (“EGM”) held on 19 January 2023. All resolutions were passed in accordance with the proposals set out in the notice, including the approval of dividend distributions of a combined NOK 2.81 per share
  - Subsequently distributed NOK 0.51 per share as a return of paid in capital, and NOK 1.80 per share as a regular extraordinary dividend
- Extraordinary general meeting held on 16 February 2023, where the proposed NOK 0.04 per share dividend was rejected by the majority of the Company's voting shareholders
- Extraordinary general meeting held on 21 March 2023. All resolutions were passed in accordance with the proposals set out in the notice, including the election of new board members. Following the EGM, the board has consisted of Morten Eivindsson Astrup (chairman), Kristin Hellebust (member) and Lars M. Brynildsrud (member)

## Condensed consolidated financial statements for 1Q 2023

### Consolidated income statement

<i>(Unaudited figures in USD 1 000)</i>	Quarters		Note	Year to date
	1Q 2023	1Q 2022		31.12.2022
<b>Revenues</b>				
Pool revenues	0	1 325		6 899
Time charter revenues	0	6 438		11 482
Net gain on sale of assets	0	0	5	56 418
<b>Total Revenues</b>	<b>0</b>	<b>7 763</b>		<b>74 799</b>
<b>Operating expenses</b>				
Vessel operating expenses	54	2 511		6 763
Voyage expenses and commissions	2	482	1	2 526
Depreciation and amortisation expense	19	3 201	5	8 033
General and administrative expenses	1 730	527	4	1 993
<b>Total operating expenses</b>	<b>1 805</b>	<b>6 721</b>		<b>19 316</b>
<b>Operating profit (loss)</b>	<b>-1 805</b>	<b>1 042</b>		<b>55 484</b>
<b>Net financial income (loss)</b>	<b>-534</b>	<b>-1 744</b>		<b>-8 108</b>
<b>Profit (loss) before taxes</b>	<b>-2 339</b>	<b>-702</b>		<b>47 376</b>
Tax on ordinary result	0	0		0
<b>Net profit (loss)</b>	<b>-2 339</b>	<b>-702</b>		<b>47 376</b>
Earning per share	0,00	0,00		0,08
Earnings per share diluted	0,00	0,00		0,08
<b>Other comprehensive income, items to be reclassified to profit &amp; loss</b>				
Translation differences	0	0		0
<b>Comprehensive income for the period</b>	<b>-2 339</b>	<b>-702</b>		<b>47 376</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	-2 339	-702		47 376
<b>Total comprehensive income</b>	<b>-2 339</b>	<b>-702</b>		<b>47 376</b>

## Consolidated statement of financial position

### Assets

<i>(Unaudited figures in USD 1 000)</i>	Note	31.03.2023	31.03.2022	31.12.2022
<b>NON-CURRENT ASSETS</b>				
VLCC vessels	5	0	329 301	0
Other tangible assets	5	130	288	148
<b>Total tangible assets</b>		<b>130</b>	<b>329 588</b>	<b>148</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>130</b>	<b>329 588</b>	<b>148</b>
<b>CURRENT ASSETS</b>				
Trade and other receivables		360	5 309	2 160
Other short-term assets		174	5 184	55
<b>Total current assets</b>		<b>542</b>	<b>10 493</b>	<b>2 214</b>
<b>Cash and cash equivalents</b>		<b>3 845</b>	<b>29 154</b>	<b>136 866</b>
<b>TOTAL CURRENT ASSETS</b>		<b>4 386</b>	<b>39 647</b>	<b>139 080</b>
<b>TOTAL ASSETS</b>		<b>4 516</b>	<b>369 235</b>	<b>139 228</b>

### Equity and Liabilities

<b>EQUITY</b>				
Share capital (575 362 013 shares)	2	126	82 625	126
Own shares	2	-2	-1 660	-2
Share premium	2	0	15 055	0
Other equity		3 757	79 819	138 314
<b>TOTAL EQUITY</b>		<b>3 881</b>	<b>175 839</b>	<b>138 438</b>
<b>LIABILITIES</b>				
Interest-bearing debt		67	177 407	0
<b>Total non-current liabilities</b>		<b>67</b>	<b>177 407</b>	<b>0</b>
Trade payables		48	822	71
Accrued public charges and indirect taxes		58	47	44
Current portion of interest-bearing debt		67	13 500	152
Other current liabilities		396	1 620	523
<b>Total current liabilities</b>		<b>568</b>	<b>15 989</b>	<b>790</b>
<b>TOTAL LIABILITIES</b>		<b>635</b>	<b>193 396</b>	<b>790</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 516</b>	<b>369 235</b>	<b>139 228</b>

## Consolidated cash flow statement

<i>(Unaudited figures in USD 1 000)</i>	Quarters		Note	Year to date
	1Q 2023	1Q 2022		2021
Profit (loss) before tax	-2 339	-702		47 376
Depreciation	19	3 201	5	8 033
Gain on sale of VLCC	0	0	5	-56 418
Financial income	-104	-1		-1 614
Financial expenses	2	1 751		4 386
Change in working capital items	1 562	123		11 427
<b>Net cash flow from operating activities</b>	<b>-860</b>	<b>4 372</b>		<b>13 190</b>
Interest received	104	1		1 614
Sale of VLCC	0	0		383 000
<b>Net cash flow to investment activities</b>	<b>104</b>	<b>1</b>		<b>384 614</b>
Interest paid	-2	-1 751		-4 168
Installment interest-bearing debt	0	-3 081		-193 769
Installment leasing-debt (IFRS 16)	-18	-26		-92
Purchase of own shares	0	0	2	-4 311
Dividend paid	-132 243	0	2	-81 296
<b>Net cash flow from financing activities</b>	<b>-132 263</b>	<b>-4 858</b>		<b>-283 636</b>
<b>Total net changes in cash flow</b>	<b>-133 019</b>	<b>-485</b>		<b>114 168</b>
Currency effect on cash	0	0		-6 941
Cash and cash equivalents beginning of period	136 864	29 639		29 639
<b>Cash and cash equivalents end of period</b>	<b>3 845</b>	<b>29 154</b>		<b>136 864</b>

## Consolidated statement of changes in equity

<i>(Unaudited figures in USD 1 000)</i>	Note	Share Capital	Own Shares	Share premium	Currency translation	Retained earnings	Total equity
<b>Equity as of 01.01.2022</b>		<b>82 625</b>	<b>-1 660</b>	<b>15 034</b>	<b>-2 289</b>	<b>82 811</b>	<b>176 521</b>
Net profit 1Q 2022				0	0	-702	-702
Other comprehensive income				0	0	0	0
Total comprehensive income 1Q 2022				0	0	-702	-702
Share based payment				21	0	0	21
<b>Equity as of 31.03.2022</b>		<b>82 625</b>	<b>-1 660</b>	<b>15 055</b>	<b>-2 289</b>	<b>82 109</b>	<b>175 840</b>
Net profit 2Q-4Q 2022						48 078	48 078
Other comprehensive income						0	0
Total comprehensive 2Q-4Q 2022				0	0	48 078	48 078
Repayment of capital		-82 499	1 319	-12 794	0	12 677	-81 297
Awarded of own shares			2 410	0	0	-2 410	0
Share based payment				-21	0	149	128
Purchase of own shares			-2 071	-2 240	0	0	-4 311
<b>Equity as of 31.12.2022</b>		<b>126</b>	<b>-2</b>	<b>0</b>	<b>-2 289</b>	<b>140 603</b>	<b>138 438</b>
Net profit 1Q 2023				0	0	-2 339	-2 339
Other comprehensive income				0	0	0	0
Total comprehensive income 1Q 2023				0	0	-2 339	-2 339
Dividend paid				0	0	-132 243	-132 243
Share based payment				0	0	25	25
<b>Equity as of 31.03.2023</b>		<b>126</b>	<b>-2</b>	<b>0</b>	<b>-2 289</b>	<b>6 046</b>	<b>3 881</b>

## Notes to the Hunter Group condensed consolidated financial statements for 1Q 2023

### 1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 24 May 2023.

The interim condensed consolidated financial statements for the three months ending 31 March 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as of 31 December 2022.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022.

### 2. Equity transactions

The board of directors of Hunter Group ASA decided 22 August 2022 to distribute a dividend of NOK 1.50 per share (excluding treasury shares). The decision is based on authority granted by the general meeting held on 27 April 2022. The distribution was conducted as a reduction of the Company’s equity capital.

On 19 January 2023, the General Assembly approved the proposal from the Board of Directors of 29 December 2022 to distribute a total dividend NOK 2.31 per share of which NOK 0.51 was conducted as a reduction of the Company’s equity capital, while the NOK 1.80 per share dividend was distributed as earned capital.

On February 14, 2023, leading employees of the Company exercised all of their options for 7,850,000 shares in the Company.

### 3. Segment information

The management monitors the operating results in 1 segment which develops and operates the VLCCs.

### 4. Transactions with related parties

The following table provides the total amount of transactions with related parties controlled by the members of the executive management of Hunter Group for 2021. All related party transactions have been entered into on an arm’s length basis.

Transactions with related parties	31.03.2023	31.12.2022
Purchased services in USD 1 000	26	94

The Group has used the services of the law firm Ro Sommernes DA for legal advice in 2023 and 2022; USD 20t in 2022 and USD 7t in 1Q 2023. The Company’s chairman Henrik Christensen is a partner in Ro Sommernes DA.

The Company rents office space from Dronningen Eiendom AS. The rental agreement is for 36 months, and the contract was renewed for an additional 36 months as from 1 November 2021. One of the Company’s shareholder is also a shareholder of Dronningen Eiendom AS.

## 5. Property, plant & equipment

*(Unaudited figures in USD 1 000)*

<b>Per 31 December 2021</b>	<b>IFRS 16 PP&amp;E</b>	<b>Other tan- gible assets</b>	<b>VLCC vessels</b>	<b>Total</b>
Cost at 1 January 2023	403	18	0	421
Additions	0	0	0	0
Sales	0	0	0	0
Cost at 31 March 2023	403	18	0	421
Accumulated depreciations at 31 March 2023	-273	-18	0	-292
<b>Book value at 31 March 2022</b>	<b>130</b>	<b>0</b>	<b>0</b>	<b>130</b>
This quarter's depreciation	19	0	0	19

On 30 June 2022, the Company concluded the sale of Hunter Disen for an en-bloc price of USD 96.0 million, with a gain of USD 15.1 million. On 22 July 2022, the Company concluded the sale of Hunter Idun for an en-bloc price of USD 95.5 million, with a gain of USD 13.9 million. On 2 August 2022, the Company concluded the sale of Hunter Frigg for an en-bloc price of USD 96.0 million, with a gain of USD 9.0 million. On 23 November 2022, the Company concluded the sale of Hunter Freya for an en-bloc price of USD 95.5 million, with a gain of USD 18.0 million.



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