



Annual report 2022

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Highlights - discontinued operations

Financial highlights in 2022

- Total revenues of USD 74.80m
 - Spot pool revenues of USD 6.90m
 - Time charter revenues of USD 11.48m
 - Gain on sale of assets of USD 56.42m
- Total operating expenses of USD 19.32m
 - Vessel opex incl. insurance of USD 6.76m
 - Voyage expenses and commissions of USD 2.52m
 - G&A expenses of USD 1.99m
- EBITDA of 63.52m
- Net profit of USD 47.38m
- Average daily earnings of USD 20,050
- Opex incl. insurance of USD 7,420 per day

Key events in 2022

- Successfully sold and delivered the remaining four VLCCs in the Company's fleet, for gross proceeds of USD 383 million. Following the delivery of the final VLCC in November 2022, the Company owns zero vessels
- Extraordinary General Meeting held on 19 September 2022, which inter alia approved the board's proposal to reduce the share capital from NOK 1.25 per share to NOK 0.002 per share, with the entire amount to be used for distributions to shareholders. Together with a reduction of share premium the Company distributed total dividends of NOK 1.50 per share
- Bought back a total of 11,969,630 of own shares at a dividend adjusted price of NOK minus 0.27 per share. Sold 15,000,000 of own shares to Apollo Asset Limited ("Apollo") after Apollo exercised all of its 15,000,000 warrants in the Company. Following these transactions the Company holds 8,212,826 of its own shares
- The Annual General Meeting was held on 27 April 2022, and all resolutions were passed in accordance with the previously announced proposals, including, inter alia, authorizations to acquire own shares and issue new shares

Subsequent events

- Extraordinary General Meeting held on 19 January 2023 which inter alia approved the board's proposal to distribute two extraordinary dividends of NOK 0.51 per share and NOK 1.80 per share. The NOK 0.51 per share dividend was distributed as a reduction of paid in 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. Reference is made to Note 20 of the Consolidated Financial Statements for further information on the LTI Options held by leading employees.
- Extraordinary General Meeting held on 16 February 2023 which rejected the board's proposal of a NOK 0.04 per share dividend
- Entered into joint cooperation agreement with DNV for the development of a low-pressure mid-stream shipping solution for Carbon Capture and Storage

Corporate governance policy

Hunter Group ASA's Board of Directors approved this updated Corporate Governance Policy on 8 March 2023.

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 the Oslo Børs/Oslo Stock Exchange (Oslo Axess list) 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 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 Børs/Oslo Stock Exchange prescribes that companies listed on the Oslo Børs/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 2022. 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 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 Article of Association HUNT's business is described as follows:

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

The main investment has since 2018 been Hunter Tankers AS, a wholly owned subsidiary shipping company. Hunter Tanker AS' fleet consisted originally of eight identical VLCCs. The VLCC fleet was gradually divested throughout 2021 and 2022, and at year end 2022 the Company owns zero VLCCs. The Company is currently in the process of distributing gains from the VLCC project, while simultaneously developing new investment projects. The VLCC segment is as such presented as discontinued operations in the consolidated statement of profit and loss.

The Badger Explorer technology for exploring and mapping of hydrocarbon resources is organized in the subsidiary Indicator AS. It has no employees and there has been no activity in the company in 2022. The cash burn is down to a bare minimum and is close to zero.

The Company's objectives and principal strategies are described in the annual report.

4. Equity and Dividends

The development of the Group's equity up to 31 December 2022 is described in the "Statement of change in equity" in the financial statements of the annual report.

Corporate governance policy

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 developments. In 2022, the Company distributed NOK 1.50 per share as a reduction in the Company's share premium.

At the Company's annual general meeting on 27 April 2022 the Board of Directors was granted a mandate to increase the Company's share capital by up to NOK 324,000,000 to fund investments and by up to NOK 35,000,000 to be used in connection with the Company's share incentive program. Furthermore, the Board of Directors were granted a mandate to acquire, on behalf of the Company, up to 57,535,000 of the Company's own shares.

The mandate granted by the Company's annual general meeting on 27 April 2022 are valid until 30 June 2023. 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 a valuation 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 0.002. 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 2023 the Annual General Meeting of HUNT will be held on 30 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.

Corporate governance policy

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 Børs/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 GM's chairperson shall be independent. 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 Børs/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 2022 was held in Oslo on April 27th where 36.76% 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 and the Auditor attend GMs.

8. Nomination Committee

HUNT's Nomination Committee consists of two to three 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 member of the Nomination Committee and should not offer himself 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.

Corporate governance policy

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:

Jacob Iqbal (chairperson) - elected until AGM in 2023

Arne Fredly - elected until AGM in 2023

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 that were elected in the AGM 27 April 2022 are:

Henrik A. Christensen (Chairman) - elected until AGM in 2024

Kristin Hellebust - elected until AGM in 2024

Arne Fredly - elected until AGM in 2024

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 2022:

Henrik A. Christensen owns 750 000 shares, through August AS, which represents 0,13%.

Kristin Hellebust owns zero shares.

Arne Fredly owns a total of 191,500,000 shares, through Apollo Asset Limited, which represents a total of 33,28%.

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.

Corporate governance policy

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 14 board meeting during the fiscal year 2022.

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 in the Annual report 2022 in note 20.

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.

Corporate governance policy

As of 31st December 2022, the executive personnel's holdings of shares are the following:

Name	Shares
Erik A.S. Frydendal	1,650,000
Sujoy K. Seal	125,000
Lars M. Brynildsrud	15,400
Total	1,790,400

14. Information and Communications

HUNT provides its shareholders, Oslo Børs/Oslo Stock Exchange and the financial markets generally (through Oslo Børs'/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, and gives presentations regularly in connection with annual and interim results in Oslo and Stavanger, Norway.

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 Børs/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.

An announcement regarding HUNT's share capital and number of votes related thereto shall be made by the end of each month during which changes to any of these have occurred.

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.

The Auditor participates in meeting(s) of the Board that deal with the annual accounts as well as the General Meetings. 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.

Corporate governance policy

At least once a year the Auditor and the Board of Directors meet without any members of the Group's executive personnel present.

The Auditor presents annually 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 8 March 2023 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.

Corporate social responsibility policy

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.

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.

Corporate social responsibility policy

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.

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 2022 absence due to sickness in HUNT was approximately 0%.

Corporate social responsibility policy

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 2022.

5. Follow-up

5.1 Personal Follow-Up

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

5.2 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.

5.3 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.

5.4 Outlook

HUNT will work with and assign priority to corporate social responsibility in 2023. HUNT aims to keep absence due to sick leave low in 2023. With further emphasis on HSE, the Group works towards another accident and injury free year at HUNT.

Responsibility Statement

The Board of Directors and the CEO confirm that to the best of our knowledge the financial statements as of 31 December 2022, 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, 8 March 2023

The board of directors and Chief Executive Director
Hunter Group ASA

A blue ink signature of Henrik A. Christensen, consisting of a large, stylized 'H' followed by a series of horizontal strokes.

Henrik A. Christensen
Chairman of the board

A blue ink signature of Kristin Hellebust, written in a cursive style.

Kristin Hellebust
Board member

A blue ink signature of Arne Fredly, written in a cursive style.

Arne Fredly
Board member

A black ink signature of Erik A. S. Frydendal, written in a cursive style.

Erik A. S. Frydendal
CEO

Board of Directors' report 2022

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 also moved the Company's registered office to Oslo. The Company's registered business address now is Dronningen 1, N-0287 Oslo, Norway.

In April 2018 Hunter Group entered into a definitive VLCC contract transfer agreement with Apollo Asset Ltd. Subsequently, Hunter Tankers AS was established. In the May 2018 AGM, the shareholders of Hunter Group ASA approved taking over the four VLCC construction contracts and three options from Apollo Asset Ltd on a "back-to-back" basis as contracted with Daewoo Shipbuilding Marine Engineering Co., LTD whereby the Company assumed the obligations versus the Shipyard.

In May 2018 the board decided to exercise the options for construction of three additional vessels. Each of the option vessels had a price of USD 82.8m, plus USD 2.7m for each scrubber. In November 2018, Hunter Tankers AS signed a contract for one additional VLCC at DSME, with identical specifications. In October 2019, the Company sold one VLCC for USD 98 million, taking the fleet to a total of seven VLCCs.

Between August 2019 and November 2022, the Company successfully took delivery of its VLCCs, and successfully employed the vessels in the spot and time charter market. The Company divested the first vessel in April 2021, and have since gradually divested the remaining fleet. The final vessel was delivered to her new owner in November 2022. Following the divestment of the VLCC fleet, the Company has been in the process of distributing the investment returns to the shareholders of the Company, while simultaneously developing new investment projects. At the date of this report, there are no significant business operations in Hunter Tankers AS.

At present, there are no business activities in Indicator AS (containing the Badger-technology). The entire result for 2022 has therefore been presented as discontinued operations.

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 § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the sound financial position of the Company, with an estimated liquidity runway of approximately 3.5 years. The Company is classified as an investment Company and has recently divested a major oil tanker investment project. Simultaneously with the divestment of the oil tanker fleet, the Company has worked with the development of several new investment projects which are expected to materialize during the course of 2023. The Company expects to retain approximately NOK 40 million in net liquidity, which will sufficiently cover project development costs, salaries, office lease, listing fees, legal fees and accounting/audit fees for approximately 3.5 years from the date of this report.

Comments related to the financial statements

The Group's revenues increased from USD 40.4 million in 2021 to USD 74.8 million in 2022. Net income from operations in 2022 was USD 47.4 million compared to USD 3.8 million in 2021. The profit in 2022 is mainly due to successful operation and gains on sale of the Company's VLCCs.

Board of Directors' report 2022

Total cash flow from operating activities was USD 13.2 million in 2022 mainly driven by vessel chartering revenue and operational expenses.

Net cash flow to financing activities for 2022 was negative USD 283.6 million, mainly related to dividend payments and repayment of loans from financing institutions. Net cash flow from investments were USD 384.6 million, mainly related to the sale of the Company's four VLCCs.

Total consolidated adjusted cash position as per 31 December 2022 was USD 136.9 million. All cash-flows relates to the discontinued operations of the VLCCs.

Total assets at year-end 2022 amounted to USD 139.2 million, compared to USD 371.9 million last year. The equity ratio was 99.4% as of 31 December 2022, compared to 47.5 % the year before.

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 manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may issue equity, take up debt or a combination of the two. No changes were made in the objectives policies or processes during the financial year.

Market risk

The Group is currently in the process of developing new investment projects, but is not directly involved in any business operations. The general economic and financial market conditions may affect the Company's ability to execute and finance the contemplated investment projects.

The Group's exposure towards currency fluctuations is limited, and the Company has zero financial indebtedness.

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 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

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

The Company was at year end in the process of distributing investment gains from its VLCC project in Hunter Tankers AS, which has been the Group's major business since 2018. The Group's policy has been to return investment proceeds from specific investment projects to its shareholders, before raising additional capital to finance new investment projects. The Group is currently in the phase of finalizing these distributions while simultaneously developing new investment projects. Following the proposed dividend of NOK 0.04 per share, which will be voted at the Company's EGM on 16 February 2023, the Group will retain net liquidity of approximately NOK 40 million. This is estimated to cover project development costs, salaries, office lease, listing fees, legal fees and accounting/audit fees for approximately 3.5 years from the date of this report.

Board of Directors' report 2022

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 2022 and 2021.

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 2022.

We kindly refer to our corporate governance and corporate social responsibility documents on page 4 to 14 for further information.

There is an insurance 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

All R&D activities in Indicator has been put on hold.

Subsequent events

Extraordinary General Meeting held on 19 January 2023 which inter alia approved the board's proposal to distribute two extraordinary dividends of NOK 0.51 per share and NOK 1.80 per share. The NOK 0.51 per share dividend was distributed as a reduction of paid in 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. Reference is made to Note 20 of the Consolidated Financial Statements for further information of the LTI Options held by leading employees.

Extraordinary General Meeting held on 16 February 2023 which rejected the board's proposal of a NOK 0.04 per share dividend

Entered into joint cooperation agreement with DNV for the development of a low-pressure mid-stream shipping solution for Carbon Capture and Storage

Board of Directors' report 2022

Future challenges

For the Group, the future challenges relates to the successful development and execution of new investment projects.

Allocation of net income

The Board of Directors has proposed the net income of Hunter Group ASA of USD 123.3 million to be attributed to:

Proposed dividend	USD -132.4 million
From retained earnings	USD 9.1 million

Oslo, 8 March 2023



Henrik A. Christensen
Chairman of the board



Kristin Hellebust
Board member



Arne Fredly
Board member



Erik A. S. Frydendal
CEO

Consolidated statement of profit and loss

		Discontinued operations*: For the year ended 31 December	
(Figures in USD 1 000)	Note	2022	2021
Revenues and other income			
Pool revenues	15	6,899	7,438
Time charter revenues	15	11,482	29,722
Other income	15	0	704
Net gain on sale of assets	2, 15	56,418	2,567
Total revenues and other income		74,799	40,431
Operating expenses			
Vessel operating expenses	16	6,763	9,776
Voyage expenses and commissions		2,526	1,916
Depreciation and amortisation expense	4, 5	8,033	13,754
General and administrative expenses	14, 16, 20	1,993	1,815
Total operating expenses		19,316	27,261
Operating profit (loss)		55,484	13,171
Net financial income (loss)	17	-8,108	-9,394
Profit (loss) before taxes		47,376	3,776
Tax on ordinary result	18	0	0
Net profit (loss) from discontinued operations		47,376	3,776
Net profit (loss) from continuing operations*	1.1	0	0
Earnings per share discontinued operations	19	0.08	0.01
Earnings per share diluted discontinued operations	19	0.08	0.01
Earnings per share continuing operations	19	0.00	0.00
Earnings per share diluted continuing operations	19	0.00	0.00

Consolidated statement of comprehensive income

(Figures in USD 1 000)	2022	2021
Profit (loss) for the year	47,376	3,776
Other comprehensive income, items to be reclassified to profit & loss		
Translation differences	0	0
Total comprehensive income	47,376	3,776
Total comprehensive income attributable to:		
Equity holders of the parent company	47,376	3,776
Total comprehensive income	47,376	3,776

* The amounts for 2021 and 2022 relates in all material aspects to the VLCC business. All the VLCC vessels were sold in 2022 and the tanker vessel segment was as such discontinued. Hence; the entire results of 2021 and 2022 is classified as discontinued operations.

Consolidated statement of financial position

(Figures in USD 1 000)	Note	As at 31 December	
		2022	2021
NON-CURRENT ASSETS			
VLCC vessels	4, 10	0	332 521
Other tangible assets	4, 5, 10	148	318
Total tangible assets		148	332 839
TOTAL NON-CURRENT ASSETS		148	332 839
CURRENT ASSETS			
Trade and other receivables	6, 10, 13	2 160	5 513
Other short-term assets	7, 13	55	3 878
Total current assets		2 214	9 391
Cash and cash equivalents	8, 13	136 866	29 639
TOTAL CURRENT ASSETS		139 080	39 030
TOTAL ASSETS		139 228	371 869

Consolidated statement of financial position

(Figures in USD 1 000)	Note	As at 31 December	
		2022	2021
EQUITY			
Share capital (575 362 013 shares)	21	126	82 625
Own shares	21	-2	-1 660
Share premium		0	15 034
Other equity		138 312	80 522
TOTAL EQUITY		138 438	176 521
LIABILITIES			
Interest-bearing debt	5, 9, 10	0	180 514
Total non-current liabilities		0	180 514
Trade payables	11, 13	71	195
Accrued public charges and indirect taxes	13	44	68
Current portion of interest-bearing debt	9, 10	152	13 500
Other current liabilities	12, 13	523	1 070
Total current liabilities		790	14 833
TOTAL LIABILITIES		790	195 346
TOTAL EQUITY AND LIABILITIES		139 228	371 869

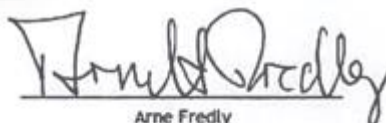
Oslo, 8 March 2023



Henrik A. Christensen
Chairman of the board



Kristin Hellebust
Board member



Arne Fredly
Board member



Erik A. S. Frydendal
CEO

Consolidated statement of cash flows

(Figures in USD 1 000)	Note	Discontinued operations: For the year ended 31 December	
		2022	2021
Profit (loss) before tax		47 376	3 776
Depreciation		8 033	13 754
Gain on sale of VLCC	2	-56 418	-2 567
Financial income		-1 614	-4
Financial expenses		4 386	8 430
Change in accounts receivables and accounts payables		3 230	-2 026
Net foreign exchange differences		6 941	0
Change in other receivables and payables and other		1 258	-2 948
Net cash flow from operating activities		13 190	18 415
Investments in PP & E	4	0	-8
Interest received	17	1 614	4
Sale of VLCC*	4	383 000	83 575
Net cash flow from investment activities		384 614	83 571
Interest paid	17	-4 168	-6 441
Installments other interest-bearing debt	9, 10	-193 769	-61 802
Installment leasing-debt (IFRS 16)	5	-92	-94
Purchase of own shares	Equity	-4 311	-1 267
Dividend paid	Equity	-81 296	-97 887
Net cash flow from financing activities		-283 636	-167 491
Total change in cash and cash equivalents		114 168	-65 505
Currency effect on cash		-6 941	0
Cash and cash equivalents beginning of year		29 639	95 146
Cash and cash equivalents end of year	8	136 866	29 639

* Includes broker commission related to the sale of VLCC of TUSD -1,995 in 2022 and TUSD -925 in 2021.

Consolidated statement of changes in equity

(Figures in USD 1 000)	Note	Share Capital	Own Shares	Share premium	Currency translation	Retained earnings	Total equity
Equity as of 01.01.2021		82 625	-1 121	113 364	-2 289	79 035	271 614
Net profit 2021				0	0	3 776	3 776
Other comprehensive income					0	0	0
Total comprehensive income 2021					0	3 776	3 776
Repayment of capital				-97 887	0	0	-97 887
Share based payment				285	0	0	285
Purchase of own shares			-539	-728	0	0	-1 267
Equity as of 31.12.2021		82 625	-1 660	15 034	-2 289	82 811	176 521
Net profit 2022					0	47 376	47 376
Other comprehensive income					0	0	0
Total comprehensive income 2022					0	47 376	47 376
Repayment of capital		-82 499	1 319	-12 794	0	12 677	-81 297
Purchase of own shares			-2 070	-2 240	0	0	-4 310
Awarded of own shares			2 411	0	0	-2 411	0
Share based payment				0	0	148	148
Equity as of 31.12.2022		126	0	0	-2 289	140 601	138 438

*) Repayment of capital per share is USD 0.14 in 2022 and USD 0.17 in 2021.

Notes to the consolidated financial statements 2022

Note 1 - Significant 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), address headquarter: Dronningen 1, 0287 Oslo, Norway.

The financial statements of Hunter Group ASA for the fiscal year 2022 were approved in the board meeting on 8 March 2023.

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 are mandatory for financial year beginning on or after 1 January 2022, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2022.

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, and certain amounts in the comparable year have been reclassified to be consistent with current year presentation. Some totals may not equal the sum of the amounts shown due to rounding.

Following the sale of the last remaining tanker vessel in late November 2022, the group has discontinued its tanker shipping business. The Group has had no other material activity in 2021 and 2022, and also general overhead expenses has in its entirety been allocated to the discontinued tanker business. Based on IFRS 5.33b) management has concluded to present the analysis of result from discontinued operations in the statement of comprehensive income as this would give more useful information than presenting the entire result for the year on one line called "result from discontinued operations". Correspondingly, management has used the option in IFRS 5.33c) to present the analysis of cash flow from discontinued operations on the face of the cash flow statement. As the entire business in both 2022 and 2021, the disclosures in the corresponding notes pertaining to income statement amounts and cash flows relate to discontinued operations. Disclosures related to balance sheet items as of year-end 2022 relates to assets remaining in the group following the sale of all tanker vessels, and primarily relates to working capital.

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. A change in the ownership interest of a subsidiary, without a loss of control, will be accounted for as an equity transaction. The Group consist of the following companies as per 31 December 2022:

- Hunter Group ASA (parent company)
- Indicator AS (100% owned subsidiary dormant)
- Hunter Tankers AS (100% owned subsidiary dormant)

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Notes to the consolidated financial statements 2022

Note 1 - Significant accounting principles cont.

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.

Following the sale of all tanker vessels and discontinuance of the tanker shipping business, there are no longer significant estimation uncertainty as per year-end 2022 related to valuation of vessels. Hunter Tankers AS has been taxed under the Norwegian Tonnage Tax rules. As all qualifying assets has been sold as per year-end, the company would either have to reinvest in a qualifying asset within 12 months of the last sale or liquidate. Failure to do one of these could result in the company becoming ordinary taxed from 1 January 2022, resulting in the gain from sale of vessels could be taxable. Management plans for Hunter Tankers to either reinvest or liquidate, and as such, taxes has been estimated based on the assumption that Hunter Tankers will be taxed under the Norwegian Tonnage Tax scheme for 2022.

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. Please refer to 1.3, 1.11 and note 4 for further information about VLCC (not applicable as of 31 December 2022).

1.3 Impairment of assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired.

An assessment of impairment losses on assets is made when there is an indication of a fall in value. If an asset's carrying amount is higher than the asset's recoverable amount, an impairment loss will be recognized in the statement of profit or loss. The recoverable amount is the higher of the fair value less costs to sell and the discounted cash flow from continued use. The fair value less costs to sell is the amount that can be obtained from a sale to an independent third party minus the sales costs. The recoverable amount is determined separately for all assets but, if this is impossible, it is determined together with the entity.

Impairment losses recognized in the statements of profit or loss of previous periods are reversed when there is information that the need for the impairment loss no longer exists or is not as great as it was. However, no reversal takes place if the reversal leads to the carrying amount exceeding what the carrying amount would have been if normal depreciation periods had been used.

The Group follows the development of the price of the Company's listed shares, the daily market rates for the VLCC operations, and monitors the development of the pricing of new ships when evaluating if there exist indicators of the Group's VLCCs. The recoverable amount was determined based on fair value less cost to sell. Management obtained an external valuation for similar newbuilds as evidence of fair value less cost to sell. Please refer to note 4 for further information.

1.4 Cash and cash equivalents

Cash includes cash in hand and at bank. 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.

1.5 Statement of cash flows

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

Notes to the consolidated financial statements 2022

Note 1 - Significant accounting principles cont.

1.6 Functional currency and presentation currency

The main transactions for Hunter Group ASA and Hunter Tankers AS has been in USD. Due to the functional currency for the two main companies in the Group are in USD, it is also considered to be beneficial to present the financial statements of the Group in USD.

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates on monetary items are recognized in the income statement as they occur during the accounting period.

1.7 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 cash and cash equivalents, trade and other receivables.

Subsequent measurement

Receivables are classified as financial assets measured at amortized costs.

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

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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.

1.8 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 IFRS 16 lease liabilities.

Subsequent measurement

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Notes to the consolidated financial statements 2022

Note 1 - Significant accounting principles cont.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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 as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently 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.

1.9 Property, plant and equipment

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.

The gross carrying amount of fixed assets is the purchased price, including duties/taxes and direct acquisition costs relating to making the asset ready for use. Subsequent costs, such as repair and maintenance costs, are recognized in profit or loss as incurred. When increased future economic benefits as a result of repair/maintenance work can be proven, such costs will be recognized in the statement of financial position as additional to fixed assets.

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

Plant and machinery:	3 - 5 years
VLCC vessels:	25 years
VLCC equipment:	3 - 5 years

The depreciation period, the depreciation method and the residual value of fixed assets are evaluated annually.

Vessels and equipment

The net cost of the VLCCs (less estimated residual value) is the basis for a straight-line depreciation over the estimated remaining economic useful lives (25 years). Other equipments (excluding vessel upgrades) are depreciated over its estimated remaining useful life (5 years). The estimated residual value for the VLCCs is calculated by multiplying the lightweight tonnage with the market price of scrap per tonne. The market price of scrap per tonne is based on price of scrap at delivery (USD 325/lwt) in Pakistan. Residual values are reviewed annually.

Notes to the consolidated financial statements 2022

Note 1 - Significant accounting principles cont.

1.10 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are evaluated at the end of each month and adjusted to reflect the available information about the provision. When the information available is insufficient, the best estimate is used.

1.11 Recognition of revenue

Revenue is recognized to reflect the transfer of promised goods or services to customers, and then at an amount that reflects the consideration the company expects to be entitled to in exchange for those goods or services.

The Group hires out its vessels to the Tankers International (TI) pool and receives, as compensation, a daily rate that varies from day to day, depending on the net result generated in TI. The company will thus recognize such income on an ongoing basis based on earned daily rate. The company's revenues from the pool are presented as Pool revenues in the income statement.

The time charter revenue is generated from fixed rate time charter contracts. Revenue from time charters are accounted for as lease in accordance with IFRS 16 and is classified as time charter revenue in the income statement. The Group's time charter contracts have a duration of 3-9 months and a significant portion of the risks and rewards of ownership are retained by the lessor (Hunter), hence the lease is classified as operating lease. Payments received under operating leases are recognized as revenue on a straight-line basis over the lease term.

Furthermore, the Group will also cover any surplus fuel after the ship arrives at the pool (without profit). In such cases, the Group will sell surplus fuel on board when the ship is delivered to TI. TI's surplus fuel coverage are recognized net.

1.12 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognized when it is probable that the Group will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The Group recognize previously unrecognized deferred tax assets to the extent it has become probable that the Group can utilize the deferred tax asset. Similarly, the Group will reduce a deferred tax asset to the extent that the Group no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of tax rates that have been enacted or substantially enacted at the reporting date.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current assets (long-term liabilities) in the balance sheet.

Notes to the consolidated financial statements 2022

Note 1 - Significant accounting principles cont.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The subsidiary Hunter Tankers AS is part of the shipping tax rules in Norway, which in all material aspects results in the company being taxable only for part of the net financial result.

1.13 Contingent liabilities and assets

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are remote to be incurred.

Contingent assets are not recognized in the annual accounts but are disclosed if it is probable that a benefit will be added to the Group. Further reference is made to note 1.2.

1.14 Leases

In the financial statement of lessees, the standard requires recognition of all contracts that qualify under its definition of a lease as right-of-use assets and lease liabilities in the balance sheet, while lease payments are to be reflected as interest expense and reduction of lease liabilities. The right-of-use assets are to be depreciated in accordance with IAS 16 Property, Plant and Equipment over the shorter of each contract's term and the assets' useful life.

Borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. 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 as finance costs in the statement of profit or loss.

1.15 Equity

Cost of equity transactions

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

1.16 Events after the reporting period

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period is reflected in the annual accounts. Events after the reporting period that do not affect the Group's financial position at the end of the reporting period but which will affect the Group's financial position in the future are disclosed if significant.

1.17 Segments

For management purposes, the Group is organized into one business unit based on its products and services, and has a reportable segment which first developed the VLCC construction contracts and options, and then operates these vessels. 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.

Notes to the consolidated financial statements 2022

Note 1 - Significant accounting principles cont.

1.18 Share-based payment

Employees of HUNT receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in note 20. That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

1.19 Accounting principles for discontinued operations

All the VLCC vessels were sold in 2022 and the tanker vessel segment was as such discontinued. As the amounts in the amounts in the consolidated statement of profit and loss and the statement of cash flows in all material aspects relates to the tanker vessel segment, these statements have been classified as discontinued operations in full.

1.20 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 2022, 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

Following the discontinuance of the group's current operations, none of the future amendments to standards are expected to have material impact on the group.

Notes to the consolidated financial statements 2022

Note 2 - Significant acquisitions and disposals, and discontinued operations

Hunter Atla was sold in 2021 for an en-bloc price of USD 84.5 million, with a gain of USD 2.6 million. On 30 June 2022, the Group 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.

As all of the Group's VLCC were sold the tanker vessel segment discontinued at the end of 2022. In all material aspects all of the Group's business relates to the tanker vessel segment, and the consolidated statement of profit and loss and the consolidated statement of cash flow are therefore classified as discontinued operations. In January 2023 it was decided to distribute the major part of the Group's cash position to its share holders.

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 for the tanker vessel segment and thus is equal to the Income Statement, Statement of Financial Position and Cash flow statement, no further disaggregation is provided. The Group does not consider the domicile of its customers as a relevant decision-making guideline and hence does not consider it meaningful to allocate vessels and related income to specific geographical locations. The tanker vessel segment was discontinued at the end for 2022.

Note 4 - Property, plant and equipment (discontinued)

(Figures in USD 1 000)

Per 31 December 2022

	IFRS 16 PP&E	Other tangible assets	VLCC vessels	Total
Cost price at 1 January	471	18	350 235	350 724
Additions	0	0	0	0
Sale	-68	0	-350 235	-350 303
Transfer to VLCC in operation	0	0	0	0
Cost price at 31 December	403	18	0	421
Accumulated depreciations at 31 December	-256	-18	0	-274
Book value at 31 December	148	0	0	148
Depreciation (straight-line method)	97	3	7 933	8 033
Estimated useful life	3-5 years	3-10 years	25 years	

(Figures in USD 1 000)

Per 31 December 2021

	IFRS 16 PP&E	Other tangible assets	VLCC vessels	Total
Cost price at 1 January	349	10	439 102	439 461
Additions	223	8	0	231
Sale	-101	0	-88 867	-88 968
Transfer to VLCC in operation	0	0	0	0
Cost price at 31 December	471	18	350 235	350 724
Accumulated depreciations at 31 December	-159	-14	-17 712	-17 886
Book value at 31 December	312	3	332 523	332 839
Depreciation (straight-line method)	93	8	13 653	13 754
Estimated useful life	3-5 years	3-10 years	25 years	

Notes to the consolidated financial statements 2022

Note 4 - Property, plant and equipment cont.

As 2021 saw a drop in the average daily rates for the Group's vessels, a valuation of the four vessels were performed at the end of 2021. Based on assumptions as average daily rates of TUSD 37 and WACC of 10 %, the net present value was significantly above book value as per 31.12.2021. The valuations are supported by independent broker estimates.

Note 5 - Leases

<i>(figures in USD 1 000)</i>	2022	2021
Right of use assets 1.1	313	207
Additions	0	223
Sale	-68	-25
Depreciation	-97	-93
Right of use assets 31.12	148	313
Other interest-bearing debt 1.1	313	208
Addition	0	223
Sale	-69	-25
Installments	-92	-94
Other interest-bearing debt 31.12	152	313
Interest	11	9

	Less than 1 year	Between 2 - 5 years	More than 5 years	Total
Remaining rental-payments as per 31.12.22				
Office rent, gas bottles (5 years), liferafts (5 years) and VSAT (3 years)	78	89	0	167

The remaining right of use assets and interest-bearing debt as of 31 December 2022 relates to the office rent.

Notes to the consolidated financial statements 2022

Note 6 - Trade and other receivables

(Figures in USD 1 000)

	31.12.2022	31.12.2021
Performed work earned, not invoiced (contract assets)	2 160	5 513
Other	0	0
Total trade and other receivables	2 160	5 513

Age distribution of trade receivables

As at 31 December, the ageing analysis of trade receivables is as follows:

	Neither past due nor		Past due but not impaired				
	Total	impaired	>30 days	30-60 days	60-90 days	90-120 days	>120 days
2022	2 160	2 160	0	0	0	0	0
2021	5 513	5 513	0	0	0	0	0

Trade receivables are non-interest bearing and the payment terms are generally net 30 days. Fair value of the receivables approximates the nominal values, less provision for doubtful receivables, which was NOK 0 million per 31 December 2022 and 31 December 2021. The largest customers has in 2022 been Tankers International (pool revenues - 45 %), Trafigura Maritime Logistics Pte Ltd (11 %), ST Shipping and Transport Pte Ltd (13 %) and Mercuria (31 %).

Note 7 - Other short-term assets

(Figures in USD 1 000)

	31.12.2022	31.12.2021
Prepaid expenses	55	3 878
Total other receivables	55	3 878

Note 8 - Cash and cash equivalents

(Figures in USD 1 000)

	31.12.2022	31.12.2021
Cash at bank	136 866	29 639
Total cash at bank	136 866	29 639

Restricted bank deposits for employee withholding taxes	39	39
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Note 9 - Current interest-bearing loans and borrowings

(Figures in USD 1 000)

	31.12.2022	31.12.2021
Current portion of interest-bearing debt	152	13 500
Current portion of interest-bearing debt	152	13 500

Notes to the consolidated financial statements 2022

Note 9 - Current interest-bearing loans and borrowings cont.

Reconciliation of liabilities arising from financing activities:

2022	31.12.2021	Cash flows	Non-cash changes			31.12.2022
			IFRS 16	FX movement	Fair value chg. & other	
Other interest-bearing debt (long-term)	180 514	-180 442	-72	0	0	0
Short-term liabilities	13 500	-13 328	-20	0	0	152
Total liabilities from financing activities	194 013	-193 769	-92	0	0	152

2021	31.12.2020	Cash flows	Non-cash changes			31.12.2021
			IFRS 16	FX movement	Fair value chg. & other	
Other interest-bearing debt (long-term)	237 954	-58 677	-114	0	1 350	180 514
Short-term liabilities	16 605	-3 125	20	0	0	13 500
Total liabilities from financing activities	254 559	-61 802	-94	0	1 350	194 013

Note 10 - Other interest-bearing debt

<i>(Figures in USD 1 000)</i>	31.12.2022	31.12.2021
Other interest-bearing debt (long-term)	0	180 514
Other interest-bearing debt (long-term)	0	180 514

Maturity of long-term and short-term interest-bearing debt	31.12.2022	31.12.2021
Maturity 0-1 year (classified as short-term debt)	152	13 500
Maturity 2-4 years	0	180 514
Maturity 5 years and after	0	0
Total long-term and short-term interest-bearing debt	152	194 013

Average interest rate on interest-bearing debt was 4.45% in 2022 compared to 2.91 % in 2021. Book value of interest-bearing debt approximately equal fair value. Please see note 13 for the maturity analysis for short-term liabilities.

As of 31 December 2022, all external debt has been fulfilled as the tanker vessel segment was discontinued.

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.

Notes to the consolidated financial statements 2022

Note 12 - Other current liabilities

(Figures in USD 1 000)

	31.12.2022	31.12.2021
Other current liabilities		
Unpaid vacation pay	60	74
Other accrued costs	463	248
Interest payable	0	748
Total other current liabilities	523	1 070

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. 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 136.9 million are deposited in the Norwegian bank DNB. Following a decision in 2022 to pay out all excess cash as dividend in NOK in early 2023, 81.6 % of cash reserves of USD 136.9 were placed in NOK and subject to foreign currency risk from year-end and until payment of dividend. A 10 per cent change in the NOK/USD currency rate would result in an agio effect in the profit before tax of +/- USD 11.2 million. 29 December 2022 the Company entered a FX contract for USD 10 million at cross rate 9.89 with maturity on 3 January 2023. The main transactions for the Group has been in USD. As commercial operations are in a large scale, a foreign currency exchange risk policy has been introduced.

Interest rate risk

The Group's financial income and financial costs in the statement of profit or loss are influenced by changes in interest rates as the interest with DNB is on a floating basis. The Group had USD 8.4 million in interest expense in 2021 and USD 4.4 million in 2022. No interest-bearing debt exist as of 31 December 2022.

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 12 months. In January 2023 it was decided to distribute the major part of the Group's cash position to its share holders.

The 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 approximately NOK 40 million in net liquidity, which will sufficiently cover project development costs, salaries, office lease, listing fees, legal fees and accounting/audit fees for approximately 3.5 years from the date of this report.

Climate risk

The Group assesses where climate risks could have a significant impact. These risks in relation to climate-related matters has been included as key assumptions where they materially could have impacted the measure of recoverable amount. As the business has been discontinued at the end of 2022, there are no risk related to stranded assets. How the company affects the climate and how the climate affects the company will be a part of the decision-making basis when new business opportunities are assessed.

Notes to the consolidated financial statements 2022

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
31.12.2022			
Accounts payable	71	0	0
Public duties payables	44	0	0
Current portion of interest-bearing debt	18	35	18
Other short-term liabilities	393	129	0
	within 3 months	within 3-9 months	within 9-12 months
31.12.2021			
Accounts payable	195	0	0
Public duties payables	68	0	0
Current portion of interest-bearing debt	3 375	6 750	3 375
Other short-term liabilities	892	178	0

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 conditions.

(Figures in USD 1 000)

	31.12.2022	31.12.2021
Long-term debt financial institutions	0	180 514
Short-term debt financial institutions	152	13 500
Trade and other payables	638	1 333
Bank deposits	-136 866	-29 639
Net debt (asset)	-136 076	165 708
Equity	138 438	176 521
Total capital		
Capital and net debt	2 362	342 229
Gearing ratio	-5760,2 %	48,4 %
Equity ratio	99,4 %	47,5 %

Notes to the consolidated financial statements 2022

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

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

(Figures in USD 1 000)	Fair value measurement hierarchy	31.12.2022		31.12.2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 1	136 866	136 866	29 639	29 639
Trade receivables	Level 3	2 160	2 160	5 513	5 513
Other short-term receivables	Level 3	55	55	3 878	3 878
		31.12.2022		31.12.2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Other interest-bearing debt (long-term)	Level 3	0	0	180 514	180 514
Current interest-bearing loans and borrowings	Level 3	152	152	13 500	13 500
Trade payables	Level 3	71	71	195	195

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

The Group does not use hedge accounting.

Note 14 - Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties controlled by members of executive management of HUNT for the relevant financial year. The purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties (figures in USD 1 000)	2022	2021
Purchased services	94	76

The Group has used the services of the law firm Ro Sommernes DA for legal advice in 2022 and 2021. Ro Sommernes DA has invoiced the Company USD 20 thousand in 2022 and USD 14 in 2021. The Company's chairman Henrik Christensen is a partner in Ro Sommernes DA.

The Group renewed its renting of office space from Dronningen Eiendom AS in October 2021. The renewed rental agreement is for 36 months. One of the Company's shareholder is also a shareholder of Dronningen Eiendom AS.

In April 2021 Hunter Group entered into a sale & leaseback agreement for a handysize dry cargo vessel, which was sold to Apollo Asset Ltd. shortly thereafter with a gain of USD 0.1 million. Furthermore, Hunter Group has served as a manager for several other similar agreements where Apollo pays NOK 1,500 per hour and a fee of USD 5 thousand per transaction. Apollo Asset Ltd. is 100% owned by Mr. Arne Fredly, board member and largest shareholder of Hunter Group ASA.

Notes to the consolidated financial statements 2022

Note 15 - Revenue from contracts with customers (discontinued operations)

(Figures in USD 1 000)

Year	2022	2021
Type of goods or services		
Pool revenues	6 899	7 438
Time charter revenues	11 482	29 722
Total revenues	18 381	37 160

Pool revenues are day rates received from the pool Tankers International, and is considered earned per day. Time charter revenue is recognized straight-line over the lease term. The service component of time charter revenue, is recognized per day as the service is performed.

Please see note 6 for contract assets as per 31.12.2022 and 31.12.2021.

Note 16 - Specification of Vessel operating expenses and Other operating expenses (discontinued operations)

Vessel operating expenses primarily consists of crewing related costs, in addition to insurance costs and various spare parts, and were discontinued at the end of 2022.

Other operating expenses

(Figures in USD 1 000)

	2022	2021
Payroll expenses	977	1 151
IT and office-related expenses	99	75
Audit, audit-related services and accounting fees	253	301
Various legal fees	244	182
Insurance, car, travel, tonnage tax and other expenses	420	105
Total operating expenses	1 993	1 815

Notes to the consolidated financial statements 2022

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)	2022	2021
Interest income related to cash, cash equivalents & other financial investments	1 614	4
Other financial income	2 911	105
Currency gain	0	0
Total finance income	4 525	108
Finance expenses (Figures in USD 1 000)	2022	2021
Interest expense related to debt to financial institutions	4 386	8 430
Other financial expenses	1 125	34
Currency losses	7 121	1 039
Total finance expenses	12 633	9 503
Total finance income (loss)	-8 108	-9 394

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

Note 18 - Income tax

Income tax expense (Figures in USD 1 000)	2022	2021
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)	2022	2021
Earnings before tax	47 376	3 776
Permanent differences	0	-93
Dividend received	-2 911	0
Currency adjustments due to NOK as tax basis	-6 384	-10 341
Adjustment related to shipping tax rules	-45 416	6 830
Changes in temporary differences	-2	0
Use of tax loss brought forward	7 336	-173
Total basis for tax	0	0
Summary of temporary differences:	2022	2021
Fixed assets	-19	-23
Loss carried forward	-30 850	-38 186
Total	-30 870	-38 209
Calculated deferred tax asset (22 %)	-6 791	-8 406

Notes to the consolidated financial statements 2022

Note 18 - Income tax cont.

Statement of financial position

Deferred tax asset (Figures in USD 1 000)	2022	2021
Loss carried forward	-6 787	-8 401
Fixed assets	-4	-5
Total deferred tax asset	-6 791	-8 406
Not recognized deferred tax asset	6 791	8 406
Total deferred tax asset recognised in the statement of financial position	0	0
Loss carried forward as of 31 December	2022	2021
Unlimited carrying forward	-30 850	-38 186
Effective tax rate	2022	2021
Profit / (loss) before tax	47 376	3 776
22% tax of earnings before tax	10 423	831
Permanent differences and other	-641	-21
Currency effect due to NOK as tax basis	-1 404	-2 275
Adjustment related to shipping tax rules	-9 991	1 503
Changes in deferred tax asset not recognised in the statement of financial position and other	1 615	-38
Calculated tax cost	0	0
Effective tax rate	0 %	0 %

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). Further reference is made to note 1.2.

Note 19 - Earnings per share (discontinued operations)

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. 2 050 000 options were awarded in 2022 and 2 000 000 were awarded in 2021.

(Amounts and shares in 1 000)	2022	2021
Net profit (loss)	47 376	3 776
Weighted average number of outstanding ordinary shares during the year	575 362	575 362
Treasury shares (held by the issuing entity itself)	-8 213	-11 208
Effect of dilution - warrents	0	560
Effect of dilution - share options	0	5
Weighted average outstanding diluted shares	567 149	564 719
Earnings (loss) per share	2022	2021
Earnings per share discontinued operations	0,08	0,01
Earnings per share diluted discontinued operations	0,08	0,01
Earnings per share continuing operations	0,00	0,00
Earnings per share diluted continuing operations	0,00	0,00

Notes to the consolidated financial statements 2022

Note 20 - Payroll and related expenses

Payroll and related expenses (figures in USD 1 000)	2022	2021
Salaries and vacation pay	647	683
Social security tax	103	107
Pension expense ("OTP")	43	33
Employee share option program expense (incl. national insurance contributions)	148	285
Remuneration to the Board of Directors and the Nomination Committee	31	38
Other benefits	6	5
Total payroll and related expenses	977	1 151

	2022	2021
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 1,337,724). The National Insurance scheme basic amount for 2022 is NOK 111,477. 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.

	2022	2021
Contributions expensed during the year	43	33

Remuneration to management (amounts in USD)

The total remuneration for the members of the management was USD 467 thousand in 2022, compared to USD 590 thousand in 2021.

Total remuneration to management during the year ended 31 December	2022			2021		
	Salary	remuneration	Pension cost	Salary	remuneration	Pension cost
Erik Frydendal, (CEO)	194 769	79 460	9 321	209 528	166 311	10 952
Lars M. Brynildsrud (CFO)*	141 277	35 328	7 146	135 405	61 011	7 050

Executive management of HUNT consists of CEO and CFO. Payments to other employees relates to the VLCC operations.

Notes to the consolidated financial statements 2022

Note 20 - Payroll and related expenses cont.

Shares and options held directly or indirectly by the management group as of 31 December 2021 are as follows:

	Number of		Exercise price	
	shares	% shares	Options	(USD)
Lars M. Brynildsrud, CFO	15 400	0,00 %	1 750 000	0,29
Erik Frydendal, CEO	1 650 000	0,29 %	4 000 000	0,29
Total	1 665 400	0	5 750 000	-

Changes in share options held by the management group are as follows:

	Options of 1 January 2022	Options granted in the period	Options for- feited in the period	Options as of 31 December 2022
Lars M. Brynildsrud, CFO	1 250 000	500 000	0	1 750 000
Erik Frydendal, CEO	3 000 000	1 000 000	0	4 000 000
Total	4 250 000	1 500 000	0	5 750 000

See the section “Remuneration policy for members of executive management” for further information.

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 2022 and 2021:

(amounts in USD)	2022	2021
Kristin Hellebust - Board member from April 2018	12 946	14 525
Henrik A. Christensen - Chairman of the Board from April 2018	19 419	21 788
Total remuneration	32 365	36 313

Employee share option program

The number of employees share options and average exercise prices for HUNT and development during the year:

	2022		2021	
	Share options	Weighted average exercise price	Share options	Weighted average exercise price
Summary of outstanding options:				
Balance at 1 january	5 750 000	-	3 750 000	-
Granted during the year	2 050 000	0,29	2 000 000	0,35
Cancelled during the year	0	-	0	-
Forfeited during the year	0	-	0	-
Balance at 31 December	7 800 000	-	5 750 000	-
Vested options	0	-	0	-
Weighted Average Fair Value of options granted during the period	7 800 000	-	5 750 000	-

In addition, it was granted 500 000 share options to Sujoy K. Seal and 50 000 share option to Parthesh Gaikwad in 2022. Sujoy K. Seal then holds 2 000 000 share options and Parthesh Gaikwad holds 50 000 share options as per 31 December 2022.

Notes to the consolidated financial statements 2022

Note 20 - Payroll and related expenses cont.

Fair value of the options granted was measured using the Black-Scholes model. Measurement inputs included share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate.

Mr. Frydendal was through his controlled company Sagittarius Capital Ltd, granted 1,000,000 LTI Options, with a strike price per share equal to the closing price on 28 March 2019 (NOK 3.23). They have a 12 month vesting period on terms set out in the Company's LTI rules, as adopted by the Company's annual general meeting (AGM) as per 25 April 2019, with effect from the commencement date of employment. The expiration date is 25 April 2024, with volatility in the calculation of approximately 45 %.

Furthermore, Mr. Frydendal was through his controlled company Sagittarius Capital Ltd, granted 1,000,000 LTI Options, with a strike price per share equal to the closing price on 30 April 2020 (NOK 3.95). They have a 12 month vesting period on terms set out in the Company's LTI rules, as adopted by the Company's annual general meeting (AGM) as per on 30 April 2020, with effect from 30 April 2020. The expiration date is 30 April 2026, with volatility in the calculation of approximately 44 %.

12 May 2021 Mr. Frydendal was through his controlled company Sagittarius Capital Ltd, granted additional 1,000,000 LTI Options, with a strike price per share of NOK 3.00. They had a 12 month vesting period on terms set out in the Company's LTI rules. The expiration date is 12 May 2026, with volatility in the calculation of approximately 51 %.

Furthermore, 24 March 2022 Mr. Frydendal was through his controlled company Sagittarius Capital Ltd, granted additional 1,000,000 LTI Options, with a strike price per share of NOK 2.80. They had a 12 month vesting period on terms set out in the Company's LTI rules. The expiration date is 24 March 2027, with volatility in the calculation of approximately 44 %.

Mr. Brynildsrud was granted 500,000 LTI Options, with a strike price per share equal to the subscription price in the Private Placement completed on 23 May 2019, i.e. NOK 3.65 per share, and with a 12 month vesting period on terms set out in the Company's LTI rules, as adopted by the Company's AGM as per 25. April 2019, with effect from the commencement date of employment. The expiration date is 12 August 2024, with volatility in the calculation of approximately 42 %.

Furthermore, Mr. Brynildsrud was granted 250,000 LTI Options, with a strike price per share equal to the closing price on 30 April 2020 (NOK 3.95), and with a 12 month vesting period on terms set out in the Company's LTI rules, as adopted by the Company's AGM as per 30 April 2020, with effect from 30 April 2020. The expiration date is 30 April 2026, with volatility in the calculation of approximately 44 %.

12 May 2021 Mr. Brynildsrud was granted 500,000 LTI Options, with a strike price per share of NOK 3.00, and with a 12 month vesting period on terms set out in the Company's LTI rules. The expiration date is 12 May 2026, with volatility in the calculation of approximately 51 %.

Furthermore, 24 March 2022 Mr. Brynildsrud was granted additional 500,000 LTI Options, with a strike price per share of NOK 2.80. They had a 12 month vesting period on terms set out in the Company's LTI rules. The expiration date is 24 March 2027, with volatility in the calculation of approximately 44 %.

As a consequence of the repayment of capital and dividend distributions, the strike price for the options has been reduced by such amount of dividends declared by the Company on a per share basis since the date of grant, but the Strike Price has not been reduced to an amount lower than the par value of the Share. The weighted average strike price for options outstanding as per 31 December 2022 is reduced to the par value of the Share of NOK 0.002 per option. If and when the options are exercised, each option holder will be compensated through cash dividends for the portion of the strike price that are below par value of the share. As of December 31, 2022, the option holders are entitled to a cash compensation equivalent to the difference between the adjusted strike price of NOK 0.002 per option and NOK -1.33 as a consequence of the repayment of capital and dividends declared and distributed by the Company since the date of grant.

Implemented remuneration policy for members of executive management for 2022:

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.

Notes to the consolidated financial statements 2022

Note 20 - Payroll and related expenses cont.

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 2022 or 2021.

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

The CEO and CFO have a 6-month notice period with salaries, where they retain options then granted.

Remuneration policy for members of executive management - Guidelines for 2023:

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 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.

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

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 2022 and 2021. The amounts shown are exclusive of value added tax.

(Amounts in USD 1 000)	2022	2021
Audit fee	131	105
Assurance services	0	0
Other assistance	0	0
Total	131	105

Note 21 - Share capital and shareholder information

Share capital as of 31 December 2022 was USD 82.6 million, being 575,362,013 ordinary shares at a nominal value of USD 0.0002 each (NOK 0.002). All shares carry equal voting rights.

Number of ordinary shares	2022	2021
Ordinary shares issued at 1 January	575 362 013	575 362 013
Treasury shares (held by the issuing entity itself)	-8 212 826	-11 208 404
Ordinary shares at 31 December	567 149 187	564 153 609

Notes to the consolidated financial statements 2022

Note 21 - Share capital and shareholder information cont.

The 20 largest shareholders held 60.7 % of the outstanding shares. As at 31 December 2022, the 20 largest shareholders were as follows:

Shareholders	Number of shares	% shares
1 Apollo Asset Limited	191 500 000	33,3 %
2 Sundt AS	45 810 829	8,0 %
3 Songa Capital AS	35 941 632	6,2 %
4 Swap Invest AS	15 613 718	2,7 %
5 Nordnet Livsforsikring AS	8 969 430	1,6 %
6 Dnb Luxembourg S.A.	8 590 223	1,5 %
7 Hunter Group ASA	8 212 826	1,4 %
8 The Bank Of New York Mellon SA/NV	5 718 748	1,0 %
9 Surfside Holding AS	5 545 381	1,0 %
10 Injektor AS	5 000 000	0,9 %
11 Argentum Fondsinvesteringer AS	4 920 697	0,9 %
12 Citibank, N.A.	4 838 543	0,8 %
13 Feen Marine AS	4 811 700	0,8 %
14 Cmdc AS	4 714 555	0,8 %
15 Stavanger Forvaltning AS	4 300 000	0,7 %
16 Laro Storsand AS	4 000 000	0,7 %
17 Barn - Nett AS	4 000 000	0,7 %
18 Interactive Brokers Llc	3 788 473	0,7 %
19 Cam AS	3 500 000	0,6 %
20 TFR Invest AS	3 500 000	0,6 %
Total shares for top 20 shareholders	373 276 755	64,88 %
Total shares for other shareholders	202 085 258	35,12 %
Total shares	575 362 013	100,0 %

The following members of the Board of Directors and member of executive management held shares as of 31 December 2022:

	2022	2021
August AS (Henrik Christensen - Chairman)	750 000	750 000
Apollo Asset Ltd (Arne Fredly - Board member)	191 500 000	168 500 000
Lars Brynildsrud (CFO)	15 400	15 400
Sagittarius Capital Ltd (Erik Frydendal - CEO)	1 650 000	1 650 000
Ordinary shares	193 915 400	170 915 400
% of total shares	33,7 %	29,7 %

Notes to the consolidated financial statements 2022

Note 22 - Events after the reporting date

Extraordinary General Meeting held on 19 January 2023 which inter alia approved the board's proposal to distribute two extraordinary dividends of NOK 0.51 per share and NOK 1.80 per share. The NOK 0.51 per share dividend was distributed as a reduction of paid in 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. Reference is made to Note 20 of the Consolidated Financial Statements for further information of the LTI Options held by leading employees.

Extraordinary General Meeting held on 16 February 2023 which rejected the board's proposal of a NOK 0.04 per share dividend

Entered into joint cooperation agreement with DNV for the development of a low-pressure mid-stream shipping solution for Carbon Capture and Storage

Statement of profit and loss - Hunter Group ASA

(Figures in USD 1 000)

	Note	2022	2021
Revenues			
Revenues	10	590	945
Total Revenues		590	945
Operating expenses			
Depreciation and amortisation expense	2, 3	80	63
General and administrative expenses	11, 14	1 361	1 674
Total operating expenses		1 440	1 737
Operating profit (loss)		-850	-792
Net financial income (loss)	12	124 164	25
Profit (loss) before taxes		123 314	-767
Tax on ordinary result	13	0	0
Net profit (loss)		123 314	-767

(Figures in USD 1 000)

	2022	2021
Total comprehensive income		
Profit (loss) for the period	123 314	-767
Comprehensive income for the period	123 314	-767
Total comprehensive income attributable to:		
Equity holders of the parent	123 314	-767
Total comprehensive income	123 314	-767

Statement of financial positions - Hunter Group ASA

<i>(Figures in USD 1 000)</i>	Note	31.12.2022	31.12.2021
NON-CURRENT ASSETS			
Property, plant & equipment	2, 3	144	224
Total tangible assets		144	224
Investment in subsidiaries	2, 17	200	38 869
Long-term receivable subsidiaries	18	4 104	53 917
Total financial long-term assets		4 304	92 785
TOTAL NON-CURRENT ASSETS		4 448	93 009
CURRENT ASSETS			
Other short-term receivables	4	28	29
Total current receivables		28	29
Cash and cash equivalents	5	134 299	6 934
TOTAL CURRENT ASSETS		134 327	6 963
TOTAL ASSETS		138 776	99 972

<i>(Figures in USD 1 000)</i>	Note	31.12.2022	31.12.2021
EQUITY			
Share capital	15	126	82 625
Own shares		-2	-1 660
Share premium		0	18 569
Other equity		5 022	0
TOTAL EQUITY		5 147	99 534
LIABILITIES			
Long-term liabilities (IFRS 16)	3	0	150
Total non-current liabilities		0	150
Trade creditors		102	59
Accrued public charges and indirect taxes		55	68
Short-term liabilities (IFRS 16)	3, 6	144	69
Other current liabilities	7, 19	133 327	93
Total current liabilities		133 629	288
TOTAL LIABILITIES		133 629	439
TOTAL EQUITY AND LIABILITIES		138 776	99 972

Oslo, 8 March 2023



Henrik A. Christensen
Chairman of the board



Kristin Hellebust
Board member



Arne Fredly
Board member



Erik A.S. Frydendal
CEO

Statement of cash flows - Hunter Group ASA

(Figures in USD 1 000)

	Note	2022	2021
Profit (loss) attributable to equity holders of the parent		123 314	-767
Depreciation		80	63
Financial income		-1 334	-1 061
Financial expenses		1 051	109
Change in accounts receivables and accounts payables		43	25
Change in other receivables and payables and other		1 121	345
Net cash flow from operating activities		124 275	-1 287
Increase in long-term interest bearing receivable subsidiaries		-117 527	0
Repayment of long-term interest bearing receivable subsidiaries		206 008	100 816
Net cash flow from investment activities		88 481	100 816
Interest received	12	1 334	1 061
Interest paid	12	-1 051	-109
Installment leasing-debt (IFRS 16)	3	-67	-57
Purchase of own shares	Equity	-4 311	-1 267
Dividend paid	Equity	-81 296	-97 888
Net cash flow from financing activities		-85 391	-98 259
Total net changes in cash flow		127 365	1 270
Currency effect on cash		0	0
Cash and cash equivalents beginning of period		6 933	5 663
Cash and cash equivalents end of period	5	134 299	6 933

Statement of changes in equity - Hunter Group ASA

<i>(Figures in USD 1 000)</i>	Note	Share Capital	Own shares	Share premium	Currency transl. adj.	Retained earnings	Total equity
Equity as of 01.01.2021		82 625	-1 121	50 100	-2 289	3 328	132 644
Net profit (loss)				0	0	-767	-767
Total comprehensive income 2021				0	0	-767	-767
Repayment of capital	19			-28 513	0	-2 845	-31 358
Purchase of own shares			-539	-728	0	0	-1 267
Option plan payment				0	0	285	285
Equity as of 31.12.2021		82 625	-1 660	20 859	-2 289	0	99 536
Net profit (loss)				0	0	123 314	123 314
Total comprehensive income 2022				0	0	123 314	123 314
Repayment of capital *	19	-82 499	1 319	-12 794	0	12 678	-81 296
Purchase of own shares			-2 071	-2 240	0	0	-4 311
Awarded of own shares			2 411	0	0	-2 411	0
Option plan payment				0	0	148	148
Dividend payable *				-5 824		-126 417	-132 241
Equity as of 31.12.2022		126	-2	0	-2 289	7 311	5 146

* As of 29 December 2022 the Board of Directors proposed two dividends totaling NOK 1,310 million as a combination of repayment of capital and extraordinary dividend.

Notes to the financial statements 2022 - Hunter Group ASA

Note 1 - Accounting principles

Hunter Group ASA (HUNT) is the parent company of the Hunter Group, consisting of Hunter Group ASA and its subsidiaries Indicator AS and Hunter Tankers AS. Hunter Group ASA's main activities are shareholding in group companies and corporate functions.

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 on 3 November 2014.

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

Dividends will be reflected as Dividends payable within current liabilities. Group contributions to other entities within Hunter Group are reflected in the balance sheet as current liabilities within Liabilities to group companies. Under simplified IFRS the presentation of dividends payable and payable group contributions would differ from the presentation under full IFRS, as it would also include dividend and group contributions payable which at the date of the balance sheet would be subject to a future general assembly approval before distribution.

Note 2 - Property, plant and equipment

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

	Property, plant & equip. 2022	Property, plant & equip. 2021
<i>(Figures in USD 1 000)</i>		
Cost price at 1 January	21	10
Additions	0	10
Cost price at 31 December	21	21
Accumulated depreciations at 31 December	-21	-14
Booked value at 31 December	0	5
Depreciation	6	8
Impairment charges	0	0
Estimated useful life	3-5 years	3-5 years
Depreciation method	straight-line	straight-line

Notes to the financial statements 2022 - Hunter Group ASA

Note 3 - IFRS 16

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 %.

<i>(Figures in USD 1 000)</i>	2022	2021
Right of use assets 01.01	219	51
Additions	0	223
Depreciation	-74	-55
Right of use assets 31.12	144	219
Other interest-bearing debt 01.01	218	50
Additions	0	223
Installments	-67	-55
Foreign currency adjustment	-7	0
Other interest-bearing debt 31.12	144	218
Interest expense	11	4
Operating leasing costs (figures in USD 1000)	2022	2021
Operational leasing costs	2	2
Total operating leasing costs	2	2

Note 4 - Other receivables

<i>(Figures in USD 1 000)</i>	2022	2021
Earned, not yet invoiced income	0	0
Prepaid expenses	28	29
Total other receivables	28	29

Note 5 - Cash and cash equivalents

<i>(Figures in USD 1 000)</i>	2022	2021
Cash at bank	134 299	6 934
Total cash at bank	134 299	6 934
Restricted bank deposits for employee withholding taxes	50	39

Notes to the financial statements 2022 - Hunter Group ASA

Note 6 - Short-term liabilities

<i>(Figures in USD 1 000)</i>	2022	2021
Short-term liabilities (IFRS 16)	71	69
Short-term liabilities (IFRS 16)	71	69

Note 7 - Other current liabilities

<i>(Figures in USD 1 000)</i>	2022	2021
Unpaid vacation pay	60	74
Dividend payable	132 241	0
Other accrued costs	1 026	19
Total other short-term liabilities	133 327	93

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. It is the Company'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 134,299 thousand are deposited in the Norwegian bank DNB. Following a decision in 2022 to pay out all excess cash as dividend in NOK in early 2023, 81.9 % of cash reserves of USD 134.3 were placed in NOK and subject to foreign currency risk from year-end and until payment of dividend. A 10 per cent change in the NOK/USD currency rate would result in an agio effect in the profit before tax of +/- USD 11.0 million. 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 -1,051 thousand in interest expense related to net intercompany payable, and USD 1,334 thousand in interest income in 2022 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 12 months. The cash position of HUNT at year end 2022 was USD 134,299 thousand, compared to USD 6,934 thousand in 2021.

Notes to the financial statements 2022 - Hunter Group ASA

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

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
2022 (figures in USD 1 000)			
Accounts payable	102	0	0
Public duties payables	55	0	0
Other short-term liabilities (including dividend payable)	133 327	0	0
	within 3 months	within 3-9 months	within 9-12 months
2021 (figures in USD 1 000)			
Accounts payable	59	0	0
Public duties payables	68	0	0
Other short-term liabilities (including dividend payable)	93	0	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 reduction in equity as of 31 December 2022 is in all material aspects due to the proposed dividend of USD 132.2 million.

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

Furthermore, Hunter Group ASA has guaranteed for the continued operation of the wholly-owned subsidiary Indicator AS, which is an empty company with negligible debt to Hunter Group ASA. There is no external debt in Indicator AS as of 31 December 2022.

(Figures in USD 1 000)	2022	2021
Trade and other payables	1 243	220
Dividend payable	132 241	0
Bank deposits	-134 299	-6 934
Net debt	-815	-6 714
Equity	5 147	99 534
Capital and net debt	4 332	92 820
Gearing ratio	-18,8 %	-7,2 %
Equity ratio	3,7 %	99,6 %

Notes to the financial statements 2022 - Hunter Group ASA

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

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (figures in USD 1 000)				
Cash and cash equivalents	134 299	134 299	6 934	6 934
Current receivables	28	28	29	29

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities (figures in USD 1 000)				
Long-term debt financial institutions	0	0	0	0
Short-term debt financial institutions	71	71	69	69
Trade and other payables	133 484	133 484	220	220

Note 9 - Transactions with related parties

Please see note 18 below and note 14 in the consolidated financial statements for further information. Interest expense related to the net interest-bearing payable to the subsidiary Hunter Tankers AS was an expense of USD - 1,040 thousand in 2022 and an income of USD 1,058 thousand in 2020. Furthermore, Hunter Group ASA invoiced Hunter Tankers USD 590 thousand in 2022 and USD 665 thousand for management services in 2021.

Note 10 - Revenue

<i>Type of goods or service (figures in USD 1 000)</i>	2022	2021
Follow-up VLCC contracts	0	0
Other income	590	945
Total revenues	590	945

<i>Geographical market (figures in USD 1 000)</i>	2022	2021
Sales in Norway	590	945
Sales abroad	0	0
Total revenues	590	945

<i>Timing of revenue recognition</i>	2022	2021
Goods transferred at a point in time	0	0
Services transferred over time	590	945
Total revenues	590	945

Notes to the financial statements 2022 - Hunter Group ASA

Note 11 - Other operating expenses

<i>(Figures in USD 1 000)</i>	2022	2021
Payroll expenses	977	1 151
IT and office-related expenses	103	75
Audit, audit-related services and accounting fees	165	158
Various legal fees	52	230
Insurance, car, travel and other expenses	63	60
Total	1 361	1 674

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>	2022	2021
Interest income	1 334	1 061
Dividend received from subsidiaries	166 562	0
Repayment of capital contribution in subsidiaries	-38 669	0
Other financial income	2 918	101
Currency gain	0	0
Total finance income	132 146	1 163

<i>Finance expenses (figures in USD 1 000)</i>	2022	2021
Interest expense	-1 051	-109
Other financial expenses	-1 040	-29
Currency losses	-6 931	-1 001
Total finance expenses	-9 022	-1 138
Total finance income (loss)	123 124	25

TUSD 1,057 of interest income in 2021 and TUSD -1,040 of interest expense in 2022 relates to an internal balance from/to Hunter Tankers AS.

Note 13 - Income tax

<i>Income tax expense (figures in USD 1 000)</i>	2022	2021
Payable tax	0	0
Change in utilized tax asset	0	0
Total tax expense	0	0

Notes to the financial statements 2022 - Hunter Group ASA

Note 13 - Income tax cont.

Calculation of basis for tax	2022	2021
Earnings before tax	123 314	-767
Permanent differences	0	-93
Dividend received	-130 805	0
Currency adjustments due to NOK as tax basis	3 042	-2 220
Changes in temporary differences	-2	0
Use of tax loss brought forward	4 450	3 081
Total basis for tax	0	0

Summary of temporary differences:	2022	2021
Fixed assets	-19	-23
Accruals	0	0
Loss carried forward	-25 284	-33 131
Total	-25 303	-33 154

Calculated deferred tax asset (22 %)	-5 567	-7 294
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Statement of financial position

Deferred tax asset (figures in USD 1 000)	2022	2021
Loss carried forward	-5 562	-7 289
Accruals	0	0
Fixed assets	-4	-5
Total deferred tax asset	-5 567	-7 294

Not recognized deferred tax asset	5 567	7 294
Total deferred tax asset recognised in the statement of financial position	0	0

The company has not recognized a deferred tax asset in the statement of financial position for 2022 and 2021 as the Company has limited taxable income.

Loss carried forward as of 31 December	2022	2021
Unlimited carrying forward	25 284	33 131

Notes to the financial statements 2022 - Hunter Group ASA

Note 13 - Income tax cont.

Effective tax rate	2022	2021
Profit / (loss) before tax	123 314	-767
22% tax of earnings before tax	27 129	-169
Permanent differences and other	-28 777	-21
Changes in deferred tax asset not recognised in the statement of financial position	979	678
Currency effect due to NOK as tax basis	669	-488
Calculated tax cost	0	0
Effective tax rate	0 %	0 %

Note 14 - Payroll and related expenses

Payroll and related expenses (figures in USD 1 000)	2022	2021
Salaries and vacation pay	646	683
Social security tax	103	107
Pension expense ("OTP")	43	33
Employee share option program expense (incl. national insurance contributions)	148	285
Other benefits	38	43
Total payroll and related expenses	977	1 151

	2022	2021
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 1,337,724). The National Insurance scheme basic amount for 2022 is NOK 111,477. The retirement age for all employees, including the management, is 67 years.

(Figures in USD 1 000)	2022	2021
Contributions expensed during the year	43	33

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.

Notes to the financial statements 2022 - Hunter Group ASA

Auditor's fee

The following table shows remuneration related to professional services rendered by the Company's principal auditor, EY, for fiscal year 2022 and 2021. The amounts shown are exclusive of value added tax.

<i>(Figures in USD 1 000)</i>	2022	2021
Audit fee	100	101
Assurance services	0	0
Other assistance	0	0
Total	100	101

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

<i>(Figures in USD 1000)</i>			Voting		Book value	Equity at	Net
Company	Location	Share	rights	Cost	31.12.2022	31.12.2022	income 2022
Indicator AS	Stavanger	100 %	100 %	91	0	-34	-3
Hunter Tankers AS	Oslo	100 %	100 %	200	200	1 245	43 918

Note 18 - Intercompany receivables/payables

<i>Receivables (figures in USD 1 000)</i>	2022	2021
Long-term receivable subsidiaries	4 104	53 917
Short-term receivable subsidiaries	0	0
<i>Payables (figures in USD 1 000)</i>	2022	2021
Other current liabilities subsidiaries	-1 040	0
Dividend payable	-132 241	0

Notes to the financial statements 2022 - Hunter Group ASA

Note 19 - Events after the reporting date

Extraordinary General Meeting held on 19 January 2023 which inter alia approved the board's proposal to distribute two extraordinary dividends of NOK 0.51 per share and NOK 1.80 per share. The NOK 0.51 per share dividend was distributed as a reduction of paid in 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. Reference is made to Note 20 of the Consolidated Financial Statements for further information of the LTI Options held by leading employees.

Extraordinary General Meeting held on 16 February 2023 which rejected the board's proposal of a NOK 0.04 per share dividend

Entered into joint cooperation agreement with DNV for the development of a low-pressure mid-stream shipping solution for Carbon Capture and Storage



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hunter Group ASA

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 and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the statement of financial position as at 31 December 2022 and the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of Norwegian Accounting,
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting 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)* (IESBA Code), 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 20 years from the election by the general meeting of the shareholders on June 20, 2003 for the accounting year 2003.

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 2022. We have determined that there are no key audit matters to communicate in our report.

Penneo Dokumentnøkkel: LN4UP-3TA0C-ZTXYKT-L7U5E-N6K5G-XJ4ZE



Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and 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.

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.



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- 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 our audit of the financial statements of Hunter Group ASA we have performed an assurance engagement to obtain reasonable assurance whether the financial statements included in the annual report, with the file name 5967007LIEEXZXHLAW34-2022-12-31-en.zip, has been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation given with legal basis in 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.



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Management's responsibilities

Management is responsible for the preparation of an annual report and iXBRL tagging of the consolidated financial statements that complies with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary to enable the preparation of an annual report and iXBRL tagging of the consolidated financial statements that is compliant with the ESEF Regulation.

Auditor's responsibilities

Our responsibility 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 based on the evidence we have obtained. We conducted our engagement 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 that the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its annual report in XHTML format. We evaluated the completeness and accuracy of the iXBRL tagging and assessed management's use of judgement. Our work comprised 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, 8 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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Johan Nordby

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