

# Hunter Group ASA: report on salaries and other remuneration to leading personnel

## Introduction

This report on salaries and other remuneration to leading personnel (the **Report**) of Hunter Group ASA (the **Company**) is based on the guidelines for the determination of salaries and other remuneration of leading personnel in the Company which were approved by the Company's general meeting on 30 June 2023 (the **Guidelines**).

The report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the **Companies Act**) section 6-16 a, and 6-16 b, as well as the Regulation on guidelines and report on remuneration for leading personnel of 11 December 2020 No. 2730 (the **Regulation**). The Report is formulated in line with the European Commission's template for remuneration reports.

Information required by the Norwegian Act relating to Annual Accounts of 17 July 1998 no. 56 ("**Accounting Act**") section 7-31 b is included in the Company's annual report for 2025 on page [34 – 35].

## Key figures for the financial year 2025

### The Company in 2025

For a brief description of the Company's performance in the financial year 2025, reference is made to page [19] of the Company's annual report for 2025 which includes key financial numbers and events.

### The guidelines for remuneration that the Company adopted in 2023

The remuneration payable to the senior executives is important for the Company's ability to retain and attract qualified and competent senior executives. The Guidelines shall allow shareholders to influence the principles for determination of salary and other remuneration to the senior executives, to create a remuneration culture that promotes the Company's long-term interests, business strategy and financial sustainability.

The fixed remuneration for senior executives consists of several elements. The fixed salary constitutes the main element of the total consideration for senior executives. The salary is determined by considering the individual's experience, responsibilities and results achieved in the previous year. In addition, senior executives are offered benefits in kind in the form of cost coverage for reasonable and documented business expenses related to the performance of required functions, including for news subscriptions, mobile phones etc. Further, senior executives participate in the Company's insurance schemes and defined contribution pension schemes in accordance with mandatory law.

Senior executives may also receive variable remuneration. Performance-based bonus is based on both the Company's and the senior executives' individual performance. The targets to be reached by the chief executive officer are to be determined by the Company's board, and the chief executive officer will set relevant targets for the other members of the management, based on principles defined by the Company's board.

Moreover, the Company has a long-term incentive program (the **LTI**) under which the board may decide to grant options to certain eligible persons. The board determines the conditions for exercising the options(s) in the individual allotment. Allocation takes place by the board preparing a written document that states the number of options granted and the conditions the board wishes to apply to the relevant allocation. The options are regulated by the Company's general option rules, established by the board. Following the implementation of the LTI, senior executives have been granted options under the program.

## The Company's performance in 2025

Total revenues and other income from continuing operations of USD 15.2m. Net realized time chartering result of USD 8.6m. Unrealized change in fair value of time charters of USD 6.5m. Total operating expenses from continuing operations of USD 1.8m. Net profit from continuing operations of USD 14.1m. Average daily VLCC earnings of USD 63,530 per day achieved in on average for 2025.

## **Remuneration to the board of directors**

This section describes the remuneration received by the Company's board of directors in each director's capacity as board members. The remuneration for the Company's board members is resolved by the Company's general meeting. Below is a specification of remuneration paid to the board of directors in 2025, which includes the remuneration for participating in the audit committee and in the remuneration committee.

Director	Position	Director's fee	Audit committee fee	Remuneration committee fee	Total
Morten E. Astrup	Chairperson	USD 33,561	-	-	USD 33,561
Kristin Hellebust	Board member	USD 24,229	-	-	USD 24,229
Bertel Steen	Board Member	USD 24,229	-	-	USD 24,229

## **Remuneration to leading personnel**

Table 1 below shows the total remuneration which the Company's senior executives have been paid or benefited from by the Company in 2024 and 2025.

Table 1									
Name of Director (start/end)	Financial year	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
		Base salary	Other benefits	One-year variable	Multi-year variable				
Erik Frydendal (CEO)	2025	USD 233,291	USD 2,702	USD 39,194*	-	-	USD 7,299	USD 282,486	
	2024	USD 232,279	USD 3,772	USD 24,904*	-	-	USD 7,087	USD 268,042	-
Lars M. Brynildsrud (CFO)	2025	USD 163,303	USD 2,702	USD 27,996*	-	-	USD 7,299	USD 201,300	-
	2024	USD 162,596	USD 2,181	USD 24,904*	-	-	USD 7,087	USD 196,778	-

\* Variable remuneration paid out in the relevant year. A combined variable remuneration of up to NOK 750,000 may be paid out in 2026.

## The Company's use of access to recover variable remuneration

The Company cannot demand repayment of variable remuneration unless obvious miscalculations or non-entitled payments have been made.

## **Total remuneration paid compared to the Guidelines**

A prerequisite for a successful implementation of the Company's business strategy and securing the Company's long-term interests, including sustainability, is that the Company can recruit and retain qualified personnel. To achieve this, it is necessary for the Company to offer competitive remuneration.

The Company's remuneration guidelines enable the Company to offer leading personnel a competitive total remuneration. Total remuneration to leading personnel during 2025 has complied with the Company's Guidelines. The main principle is for the Guidelines to ensure that the Company can retain and recruit qualified and competent senior executives, so that the group's business strategy and, as such, long term interests and sustainability can be achieved. The board believes that the remuneration paid and outlined in this Report has ensured that the Company is able to retain key personnel and therefore contributed to the Company's long-term results and strategies.

## Performance-based remuneration

Senior executives of the Company may be offered a performance-based bonus in addition to the fixed remuneration. The assessment criteria for the performance-based bonus are based on both the Company's and the senior executives' individual performance, including a comparison of earnings and costs. In this respect, the board and the chief executive officer have made both quantitative and qualitative assessments, which have led to the application of judgment to ensure that the result is appropriate and proportionate. The board and the chief executive officer believe that it is necessary to exercise discretion to achieve an appropriate implementation of the remuneration policy. In terms of quantitative assessments of performance, internal financial calculations (such as income, EBITDA, and earnings per share), this is measured against the Company's budget. Targets related to external measures (such as relative total shareholder return) were measured against market standards.

## Derogations and deviations from the remuneration guidelines and from the procedure for implementation of the guidelines

The Company has not made any exception from the decision-making process when establishing the Guidelines or deviated from the Guidelines due to special circumstances as mentioned in section 4 (4) of the Regulation.

## Information on changes in remuneration and the Company's performance

Table 5 below shows the change in remuneration paid to leading personnel over the past five financial years.

Table 5						
Annual change	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	Information regarding RFY
Directors remuneration						
Erik Frydendal, CEO	13%	-5%	-7%	1%	5%	-
Lars Brynildsrud, CFO	25%	4%	-6%	14%	2%	-
Average remuneration on a full-time equivalent basis of employees	20%	7%	26%	9%	4%	
Employees of the Company (all or reference to the relevant comparison group)	0%	-25%	0%	0%	0%	

To the General Meeting in Hunter Group ASA

## **INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT**

### **Opinion**

We have performed an assurance engagement to obtain reasonable assurance that Hunter Group ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### **Board of directors' responsibilities**

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### **Our independence and quality control**

We are independent of the company 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibilities**

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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with confidence

Oslo, 25 February 2026  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

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## Johan Lid Nordby

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