



Hunter Group ASA

Q2 2024 results

22 August 2024

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

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

# Responsibility statement



The Board of Directors and the CEO confirm that to the best of our knowledge the condensed set of financial statements (unaudited) as of 30 June 2024 and the first half year of 2024, which have been prepared in accordance with IAS 34 – Interim Financial Reporting, gives a true and fair view on the Group’s consolidated assets, liabilities, financial position and results of the operation for the period, and that the interim management report includes a fair review of the information required under the requirements in the Norwegian Securities Trading Act.

Oslo/Verbier, 21 August 2024

The board of directors and Chief Executive Director

Hunter Group ASA

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Morten Eivindssøn Astrup  
Chairman of the board

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Bertel Otto Bryde Steen  
Board member

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Kristin Hellebust  
Board member

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Erik A. S. Frydendal  
CEO

# Highlights – Q2 2024



Financial highlights	Q2 2024
Net TC result (loss)	USD (1.54m)
Unrealized gain on TC position	USD 1.52m
Total operating expenses	USD (0.54m)
Operating profit (loss)	USD (0.56m)
Net profit (loss)	USD (0.36m)
Avg. spot-linked TC-out rate	USD 43,270/d
Avg. fixed TC-in rate	USD 51,750/d
Avg. TC-margin (loss)	USD (8,480)/d
Vessel days:	182 / 182
Cash and working capital	USD 19.16m

- The net loss for the second quarter was USD 0.36m, mainly impacted by a net TC loss during the second quarter and an unrealized gain on the TC contracts
  - The unrealized gain is due to accounting rules and an increase in term rates, which are used as a proxies for rate expectations during the TC periods
  - We have seen an increase in TC activity recently - “last done” for an eco/scrubber fitted VLCC is USD 54,500/d vs. our average of USD 51,750/d
- Operating expenses were USD 0.54m, of which around USD 0.37m were run-rate G&A costs
- The Company achieved an average TC-margin of negative USD 8,480/d during the quarter
  - Average index-linked TC-out rate of USD 43,270/d
  - Average fixed TC-in rate of USD 51,750 per day
  - The VLCCs achieved 100% utilization for the quarter, operating all available 182 days
- So far in Q3, the index-linked spot rate has averaged approx. USD 31,000, per day with 100% utilization
  - Current spot rate approx. USD 45,000/d
  - Avg. fixed TC-in rate of USD 51,750/d

## Key events during the quarter

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- The Company was awarded a grant of up to approx. 100 million from Enova, the Norwegian state-owned enterprise established to promote a shift towards more environmentally friendly energy consumption and production. The grant was awarded in connection with the potential construction of two next generation Commissioning Service Operation Vessels ("CSOV"), equipped with cutting edge maritime technology ensuring that the vessels can be efficiently operated with virtually zero emissions
- Hunter Maritime Advisors, a wholly owned subsidiary of the Company, has been developing the CSOV project for some time. We remain strong believers in the long-term fundamentals of the offshore wind market, and once market conditions are favorable, we are ready to the project into the next phase. We emphasize that the project will be developed on a standalone basis, and that any proceeds raised in connection with the VLCC charters will not be used for this purpose

## Subsequent events

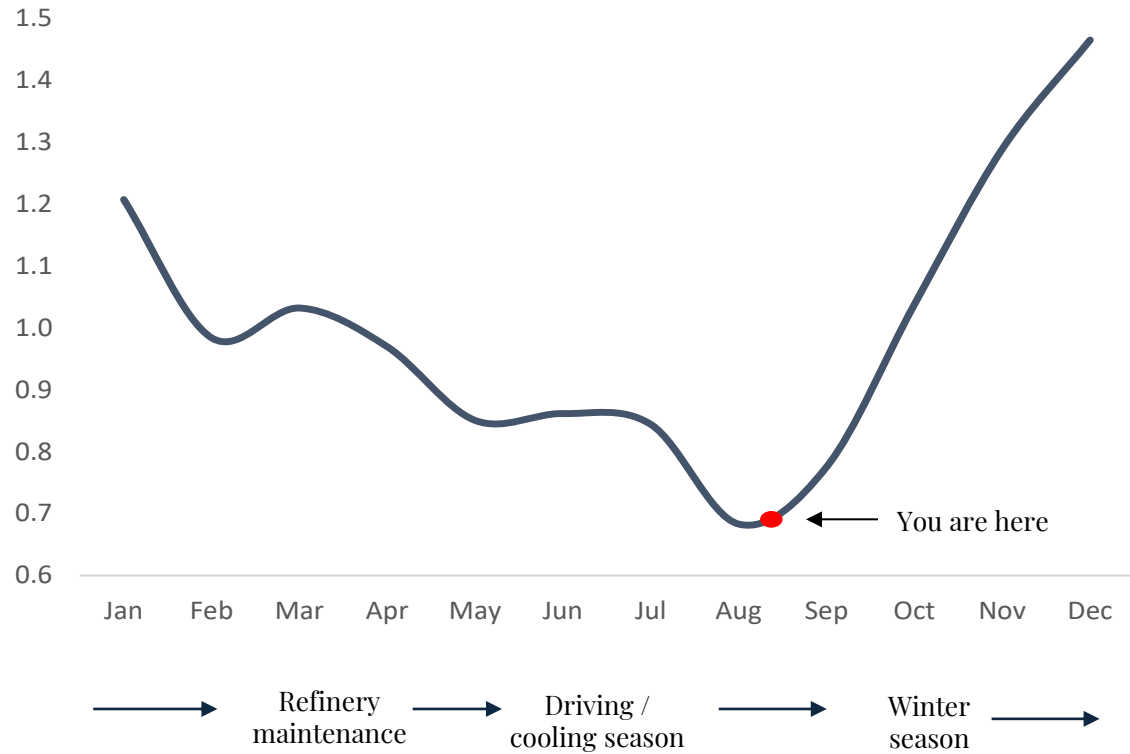
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- No subsequent events to report

# Cyclicality is the name of the game



## VLCC spot rate seasonality 2000-2023 (indexed @ 1.0)

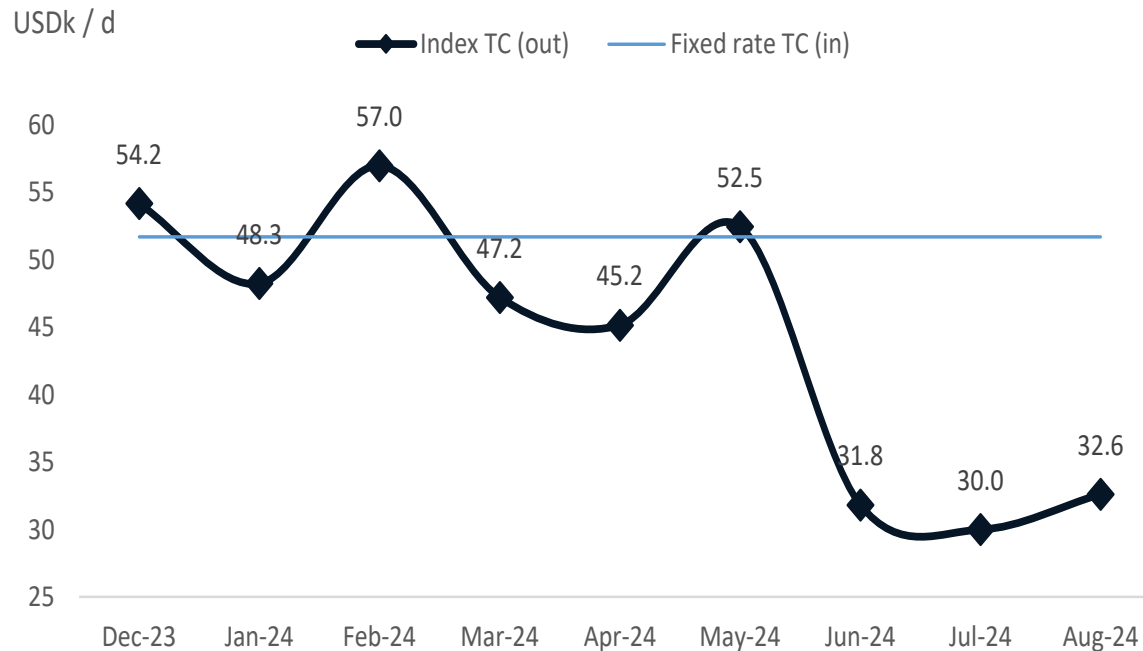


- The VLCC market is highly cyclical, largely driven by fluctuations in seaborne oil volumes
- The first part of the year is typically characterized by “low” rates, as seaborne oil volumes are reduced by i) refinery maintenance during spring and ii) driving season in the US and cooling season in the Middle East during the summer, both key oil export regions
- The second part of the year is normally when “high” rates occur, as export capacity is released from the US and Middle East and heating season begins in key importing regions in the northern hemisphere
- Based on VLCC spot rate history between 2000 and 2023, August/September is the seasonal trough before rates start climbing ahead of winter season

# VLCC time charter update



## Avg. TC performance (USDk/d)



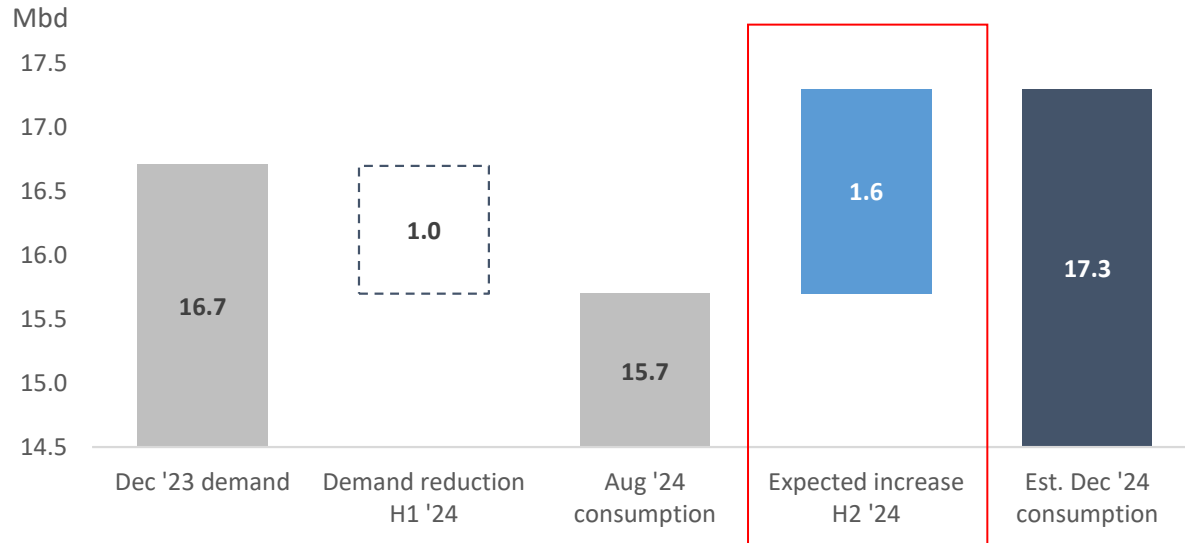
Key TC figures	As of 21 August 2024
Avg. floating index TC-out:	USD 42,865
Avg. fixed rate TC-in:	USD 51,935
Total TC days:	423 / 423
Total TC result (loss):	Approx. USD (3.83m)
Avg. TC end dates	Dec '26 / Mar ' 27

- The index-linked TCs have so far performed below the average fixed rate of USD 51,750 per day, however this was expected due to seasonal factors
  - The summer months are typically the low season of the tanker market due to higher domestic demand in key export regions such as the US and Middle East
- In addition to the seasonal weakness, storage draws, OPEC+ production cuts and slow Chinese economic growth and oil imports have weighed on the tanker market
  - Chinese oil consumption declined by approx. 1 mbd during the first half of 2024
  - There are currently 5.86mbd of OPEC+ cuts in place, 2.2 mbd of which are expected to return to market from September 2024
- Historical seasonality suggests that rates should improve during Q3 and through the winter months
- Index-linked TC recap:
  - Based on “standard” TD3C calculator (TD3C is the benchmark route for VLCCs from Saudi Arabia to China)
  - Input data is the worldscale rate, fuel prices (HFO and MGO) and port costs
  - Every data point throughout a month is gathered
  - Monthly result calculated following the end of each month

# Significant short term upside potential

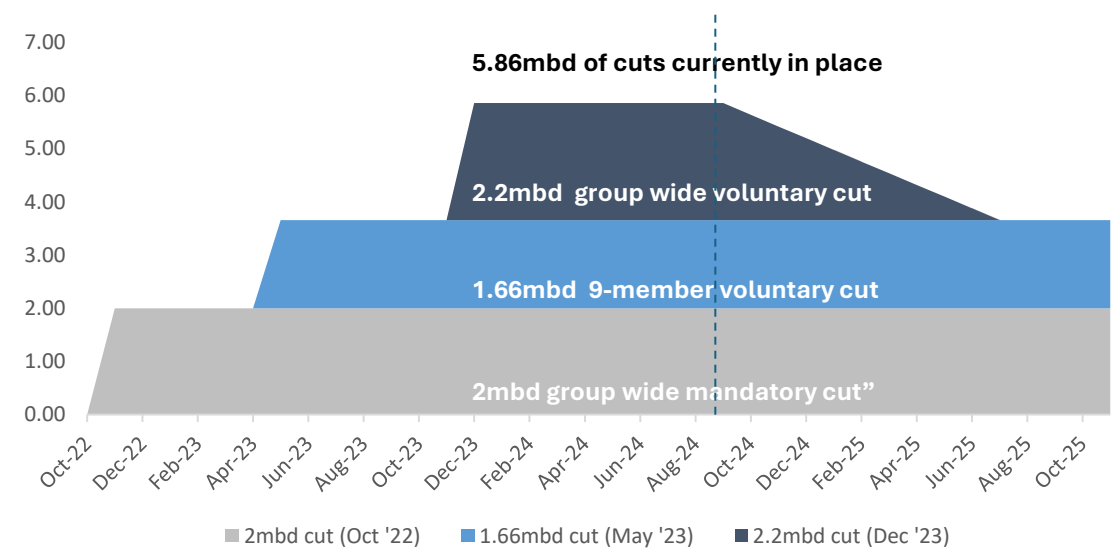


## Chinese oil demand - 1.6 mbd increase expected H2 '24



- Chinese oil consumption is expected by EIA to increase by 1.6 mbd during the second half of 2024, a majority of which could be imported by use of VLCCs
- If the entire increase is imported from the Middle East on VLCCs, this could require up to 30 VLCC vessels

## OPEC+ - 2.5 mbd production increase scheduled



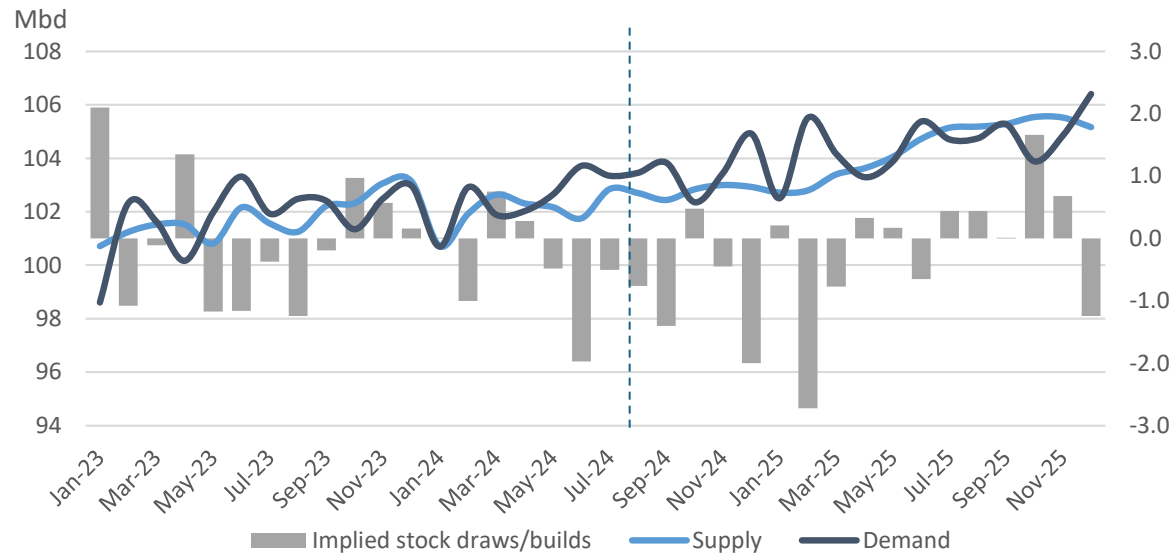
- The current schedule is set for the unwinding of 2.2 mbd of voluntary cuts from September 2024, although there is risk of further extensions
- If the 300kbpd increase in UAE's production target is include, a total of 2.5 mbd could be returned to the market during the next 12 months
- If this comes true, up to 50 additional VLCC equivalents could be required



# Hungry for more

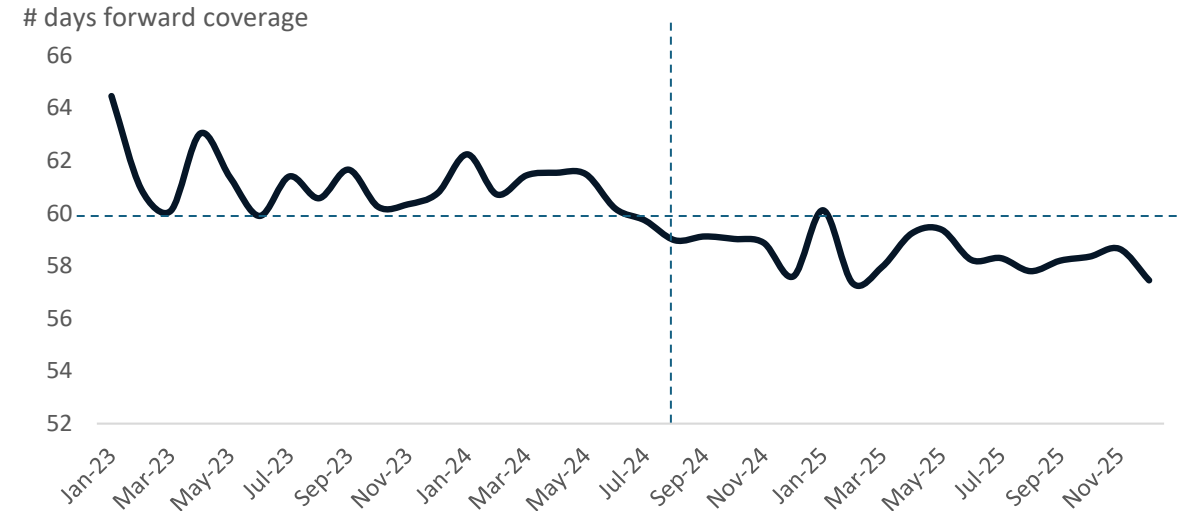


## Demand is set to outpace supply



- Although oil production is expected by EIA to increase by around 2.5 mbd over the next 18 months, demand could increase by more than 3 mbd
- A large portion of the supply increase will come from OPEC+ countries, but a significant amount will need to be sourced from ton-mile intensive exporters, such as the US, Guyana and Brazil

## Causing declining oil inventory forward coverage (OECD)

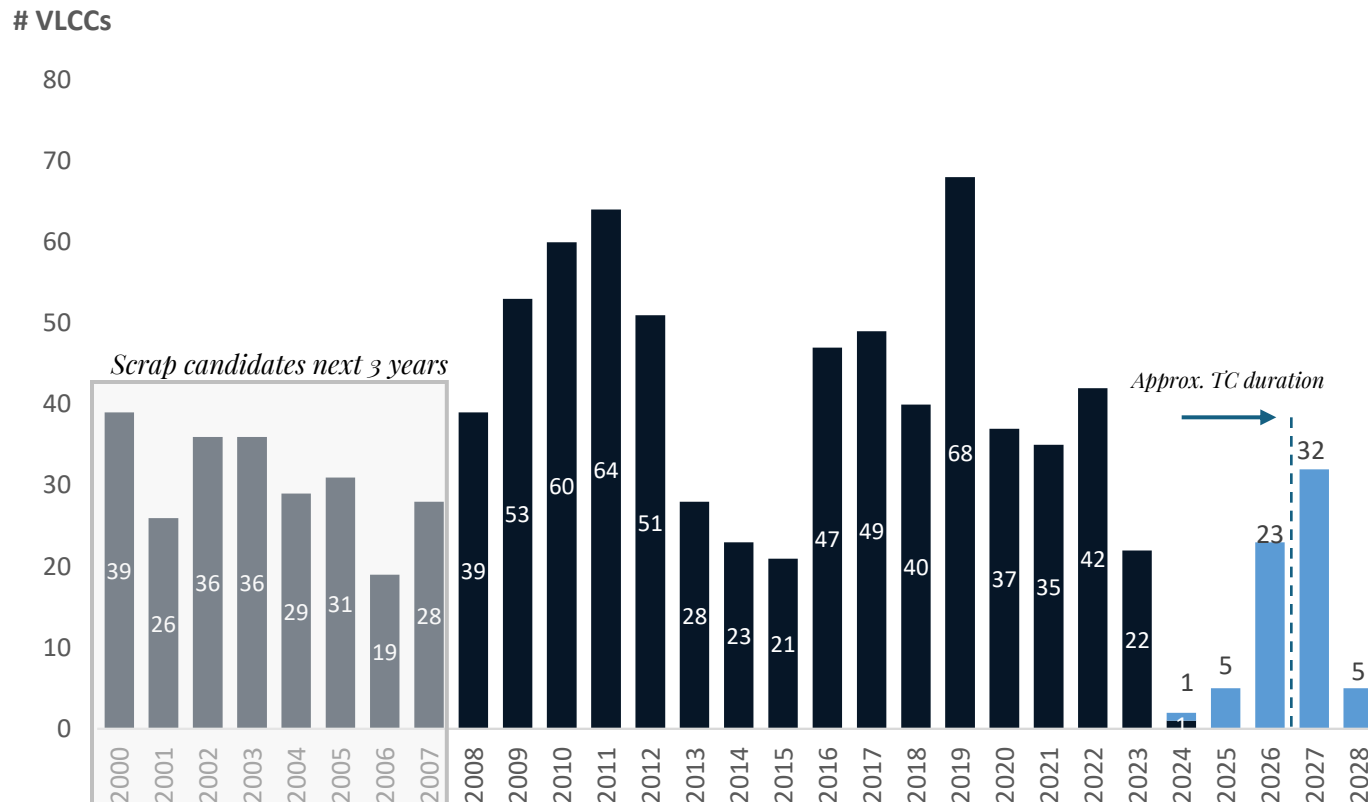


- The forecasted demand/supply balance will lead to inventory draws and lower forward coverage
- Historically, the rule of thumb has been to always keep forward coverage above 60 days
- This measure has become increasingly important following recent years' geopolitical tension

# The VLCC supply outlook remains highly supportive



## VLCC fleet and orderbook



- The VLCC supply outlook over the next few years remains highly supportive for tanker rates, despite recent ordering
- The VLCC orderbook now stands at 66 vessels, equal to approx. 6% of the fleet
- However, approx. 50% of the vessels in the orderbook will be delivered after the Company's TCs have expired
- Only 1 VLCC is left for delivery in 2024, while 5 will be delivered in 2025
- Over the same period, almost 250 VLCC will hit the average scrapping age of 20 years, which could cause negative fleet growth
- Consequently, very little demand growth is needed to push rates to historically high average levels

**Fleet growth is still very low**

**Oil demand remains strong**

**Sailing distances continue to increase**

**...continue to HUNT for accretive opportunities**

# Financial statements – Q2 2024



## Income statement – Q2 2024

(Unaudited figures in USD 1 000)	Quarters			Half-year		Year to date
	2Q 2024	2Q 2023	Note	30.06.2024	30.06.2023	31.12.2023
<b>Revenues</b>						
Net realized time chartering result	-1 544	0	7	-1 292	0	52
Unrealized change in fair value of time charters	1 525	0	7	7 816	0	1 782
Other income	2	0		5	0	121
<b>Total revenues</b>	<b>-16</b>	<b>0</b>		<b>6 529</b>	<b>0</b>	<b>1 955</b>
<b>Operating expenses</b>						
Depreciation and amortisation expense	19	37		37	37	74
Other operating expenses	159	0	7	426	0	17
General and administrative expenses	366	-1 048		737	605	1 324
<b>Total operating expenses</b>	<b>544</b>	<b>-1 011</b>		<b>1 200</b>	<b>642</b>	<b>1 415</b>
<b>Operating profit (loss) from continuing operations</b>	<b>-560</b>	<b>1 011</b>		<b>5 329</b>	<b>-642</b>	<b>540</b>
<b>Net financial income (loss)</b>	<b>196</b>	<b>-55</b>		<b>23</b>	<b>-586</b>	<b>-134</b>
<b>Profit (loss) before taxes from continuing operations</b>	<b>-364</b>	<b>956</b>		<b>5 351</b>	<b>-1 228</b>	<b>406</b>
Tax on ordinary result	0	0		0	0	0
<b>Net profit (loss) from continuing operations</b>	<b>-364</b>	<b>956</b>		<b>5 351</b>	<b>-1 228</b>	<b>406</b>
<b>Discontinued operations</b>						
Net profit (loss) from discontinued operations	0	239		0	84	893
<b>Net profit (loss)</b>	<b>-364</b>	<b>1 195</b>		<b>5 351</b>	<b>-1 144</b>	<b>1 299</b>
Earnings per share discontinued operations	0,00	0,01		0,04	0,00	0,01
Earnings per share diluted discontinued operations	0,00	0,01		0,04	0,00	0,01
Earnings per share continuing operations	0,00	0,01		0,05	-0,04	0,01
Earnings per share diluted continuing operations	0,00	0,01		0,05	-0,04	0,01
<b>(Unaudited figures in USD 1 000)</b>						
	<b>Quarters</b>			<b>Year to date</b>		
	<b>2Q 2024</b>	<b>2Q 2023</b>		<b>30.06.2024</b>	<b>30.06.2023</b>	<b>31.12.2023</b>
Net profit (loss)	-364	1 195		5 351	-1 144	1 299
<b>Other comprehensive income, items to be reclassified to profit &amp; loss</b>						
Translation differences	0	0		0	0	0
<b>Comprehensive income for the period from continuing operations</b>	<b>-364</b>	<b>1 195</b>		<b>5 351</b>	<b>-1 144</b>	<b>1 299</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent	-364	1 195		5 351	-1 144	1 299
<b>Total comprehensive income from continuing operations</b>	<b>-364</b>	<b>1 195</b>		<b>5 351</b>	<b>-1 144</b>	<b>1 299</b>

## Balance sheet – Q2 2024

(Unaudited figures in USD 1 000)	Note	30.06.2024				31.12.2023			
		30.06.2024	31.03.2024	30.06.2023	31.12.2023				
<b>Assets</b>									
<b>NON-CURRENT ASSETS</b>									
Web site etc.		12	6	0	0				
<b>Total intangible assets</b>		<b>12</b>	<b>6</b>	<b>0</b>	<b>0</b>				
Other tangible assets	5	40	59	111	78				
Investment in shares		492	492	0	492				
<b>TOTAL NON-CURRENT ASSETS</b>		<b>545</b>	<b>557</b>	<b>111</b>	<b>570</b>				
<b>CURRENT ASSETS</b>									
Trade and other receivables		0	0	360	0				
Other short-term financial assets	6	4 628	4 628	8	2 500				
Back-to-back time charters	7	9 599	8 073	0	1 782				
Other short-term assets		1 028	403	276	424				
<b>Total current assets</b>		<b>15 255</b>	<b>13 104</b>	<b>643</b>	<b>4 706</b>				
<b>Cash and cash equivalents</b>		<b>14 535</b>	<b>15 139</b>	<b>3 599</b>	<b>3 236</b>				
<b>TOTAL CURRENT ASSETS</b>		<b>29 790</b>	<b>28 243</b>	<b>4 242</b>	<b>7 942</b>				
<b>TOTAL ASSETS</b>		<b>30 334</b>	<b>28 800</b>	<b>4 353</b>	<b>8 512</b>				
<b>Equity and Liabilities</b>									
<b>EQUITY</b>									
Share capital (134,825,243 shares)	2	508	508	126	180				
Own shares	2	0	0	-2	0				
Share premium	2	15 960	16 020	0	1 897				
Other equity		11 468	11 833	3 677	6 118				
<b>TOTAL EQUITY</b>		<b>27 936</b>	<b>28 361</b>	<b>3 801</b>	<b>8 195</b>				
<b>LIABILITIES</b>									
Interest-bearing debt		0	0	48	11				
<b>Total non-current liabilities</b>		<b>0</b>	<b>0</b>	<b>48</b>	<b>11</b>				
Trade payables		1 622	214	45	121				
Accrued public charges and indirect taxes		54	23	45	41				
Current portion of interest-bearing debt		41	59	67	67				
Other current liabilities		682	143	347	77				
<b>Total current liabilities</b>		<b>2 398</b>	<b>439</b>	<b>504</b>	<b>306</b>				
<b>TOTAL LIABILITIES</b>		<b>2 398</b>	<b>439</b>	<b>552</b>	<b>317</b>				
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30 334</b>	<b>28 800</b>	<b>4 353</b>	<b>8 512</b>				

# Financial statements – Q2 2024



## Cash flow statement – Q2 2024

(Unaudited figures in USD 1 000)	Quarters		Note	Year to date		
	2Q 2024	2Q 2023		30.06.2024	30.06.2023	31.12.2023
Profit (loss) before taxes continuing operations	-364	958		5 351	-1 228	406
Net profit (loss) before tax discontinued operations	0	237		0	84	893
Profit (loss) before tax	-364	1 195		5 351	-1 144	1 299
Depreciation	19	18		37	37	74
Financial income	-73	85		-104	-19	-454
Financial expenses	1	1		3	3	6
Change in accounts receivables and accounts payables	1 408	-2		1 501	1 774	2 209
Change in working capital items	-1 582	-1 439		-7 805	-1 653	-3 851
<b>Net cash flow from operating activities</b>	<b>-592</b>	<b>-142</b>		<b>-1 016</b>	<b>-1 002</b>	<b>-717</b>
Investments in PP & E	-6	0		-12	0	-4
Interest received	73	-85		104	19	454
Sale of VLCC	0	0		0	0	0
Investments in other financial investments	0	0		-2 128	0	-2 992
<b>Net cash flow to investment activities</b>	<b>67</b>	<b>-85</b>		<b>-2 036</b>	<b>19</b>	<b>-2 542</b>
Interest paid	-1	-1		-3	-3	-6
Installment leasing-debt (IFRS 16)	-18	-19		-37	-37	-74
Capital contribution	-60	0		14 391	0	1 951
Dividend paid	0	0		0	-132 243	-132 243
<b>Net cash flow from financing activities</b>	<b>-80</b>	<b>-20</b>		<b>14 351</b>	<b>-132 283</b>	<b>-130 372</b>
<b>Total net changes in cash flow</b>	<b>-604</b>	<b>-247</b>		<b>11 299</b>	<b>-133 267</b>	<b>-133 630</b>
Currency effect on cash	0	0		0	0	0
Cash and cash equivalents beginning of period	15 139	3 845		3 236	136 866	136 866
<b>Cash and cash equivalents end of period</b>	<b>14 535</b>	<b>3 599</b>		<b>14 535</b>	<b>3 599</b>	<b>3 236</b>

## Changes to equity – Q2 2024

(Unaudited figures in USD 1 000)	Note	Share	Own	Share	Currency	Retained	Total
		Capital	Shares	premium	translation	earnings	equity
<b>Equity as of 01.01.2023</b>		<b>126</b>	<b>-2</b>	<b>0</b>	<b>-2 289</b>	<b>140 603</b>	<b>138 438</b>
Net profit first half 2023						-1 144	-1 144
Other comprehensive income						0	0
<b>Total comprehensive income first half 2023</b>						<b>-1 144</b>	<b>-1 144</b>
Dividend paid				0	0	-132 243	-132 243
Share based payment			0	0	0	-1 251	-1 251
<b>Equity as of 30.06.2023</b>		<b>126</b>	<b>-2</b>	<b>0</b>	<b>-2 289</b>	<b>5 966</b>	<b>3 801</b>
Net profit second half 2023						2 443	2 443
Other comprehensive income						0	0
<b>Total comprehensive income 2Q-4Q 2023</b>						<b>2 443</b>	<b>2 443</b>
Private placement 6 December 2023		54	0	1 897	0	0	1 951
Share based payment			2	0	0	0	2
<b>Equity as of 31.12.2023</b>		<b>180</b>	<b>0</b>	<b>1 897</b>	<b>-2 289</b>	<b>8 407</b>	<b>8 195</b>
Net profit first half 2024				0	0	5 351	5 351
Other comprehensive income				0	0	0	0
<b>Total comprehensive income first half 2024</b>				<b>0</b>	<b>0</b>	<b>5 351</b>	<b>5 351</b>
Private placement 6 February 2024		252		10 986	0	0	11 238
Private placement 13 March 2024		76		3 077	0	0	3 153
<b>Equity as of 30.06.2024</b>		<b>508</b>	<b>0</b>	<b>15 960</b>	<b>-2 289</b>	<b>13 757</b>	<b>27 936</b>

## 1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 21 August 2024.

The interim condensed consolidated financial statements for the three and six months ending 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2023.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

## 2. Equity transactions

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

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

On 4 July 2023 a reverse share split of 20:1 ratio was registered with the Norwegian Register of Business Enterprises according to the General Assembly decision. Following the registration, the share capital of the Company is NOK 1,100,000 (rounded) divided into 28,768,101 shares, each with a nominal value of NOK 0.038 (rounded).

The exercising of the options for the primary insiders in February 2023 resulted in an equity effect of NOK 1.25 million. The reclassification from General and administrative expenses to equity was performed in 3Q 2023 with effect from February 2023.

On 6 December 2023 the private placement of 14,333,333 new shares at a subscription price of NOK 1.50 was registered.

On 6 February 2024 the private placement of 70,857,143 new shares at a subscription price of NOK 1.75 raised gross proceeds of approximately USD 12 million.

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

## 3. Segment information

The Group operates 1 segment that focuses on the administration of back-to-back charterparties for VLCCs based on floating index-linked charter-out rates less fixed charter-in rates.

# Notes to the financial statements – Q2 2024



## 4. Transactions with related parties

The following table provides the total amount of transactions with related parties controlled by the members of the executive management of Hunter Group for 2024. All related party transactions have been entered into on an arm's length basis.

Transactions with related parties	30.06.2024	31.12.2023
Purchased services in USD 1 000	0	13

The Group has used the services of the law firm Ro Sommernes DA for legal advice in 2023. The Company's former chairman Henrik Christensen (until March 2023) is a partner in Ro Sommernes DA.

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

## 5. Property, plant & equipment

(Unaudited figures in USD 1 000)

Per 31 December 2023	IFRS 16 PP&E	Other tangible assets	Web site etc.	Total
Cost at 1 January 2023	403	22	0	421
Additions	0	0	12	12
Sales	0	0	0	0
Cost at 30 June 2024	403	22	12	437
Accumulated depreciations at 30 June 2024	-366	-18	0	-311
<b>Book value at 30 June 2024</b>	<b>37</b>	<b>4</b>	<b>12</b>	<b>53</b>
This period's depreciation	37	0	0	37

## 6. Investments in other financial assets

In 4Q 2023 the Group invested USD 492 thousand for 4 % in Njord Bay AS. Njord Bay AS owns the vessel MV Baltic Bay.

In connection with the TC contracts, the Company has provided a security deposit of USD 2.5 million in an account at Mercuria, and a security deposit of USD 2.0 million in an account at Trafigura. The security deposits is earning interests and is restricted until the end of the charter parties.

The fair value of the contracts is measured to present value of the expected floating index-linked spot rate up until the end of the contracts, less the fixed rates per day. Broker commission is 1 % of the realized spot rate income.

## 7. Revenues and other income

	2Q 2024	1Q 2024	2023
Realized floating index-linked spot rates	13 777	5 903	1 655
Paid fixed rates	-15 069	-5 651	-1 603
Broker commission (1 % of realized floating index-linked spot rates)	-138	-59	-17
<b>Net realized result from lease-leaseback</b>	<b>-1 430</b>	<b>193</b>	<b>35</b>
Change in fair value of the three-year back-to-back charterparty	7 816	6 291	1 782

Financial assets at fair value through profit or loss	30.06.2024	31.03.2024	31.12.2023
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	9 599	8 073	1 782

Financial assets at fair value through profit or loss consist of two three-year back-to-back charterparty on an eco-design and scrubber fitted Very Large Crude Carriers, with internationally renowned counterparties. The Company charters in the vessels on average fixed rates of USD 51,750 per day, while chartering the vessels out on floating index-linked spot rates. The index-linked spot rates are based on the recognized VLCC benchmark TD3C, and enables the Company to capture every daily VLCC spot market movement with maximum utilization. Delivery of the vessels was made in December 2023 and March 2024.

## 8. Subsequent events

No subsequent events to report



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