



Hunter Group ASA

Q3 2024 results

21 November 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 September 2024 and the third quarter 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, 20 November 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

*Thus far, the winter market has underperformed our expectations. However, increasing global oil demand, minimal fleet growth, a potential rebound in Chinese oil imports, and indications of a 'Maximum Pressure' strategy from the U.S. towards Iran suggest that we may have passed the Cape of Good Hope*

- Erik Frydendal

CEO, Hunter Group ASA

# Highlights – Q3 2024



Financial highlights	Q3 2024
Net TC result (loss)	USD (3.38m)
Unrealized TC position result (loss)	USD (2.11)m
Total operating expenses	USD (0.40m)
Operating profit (loss)	USD (5.90m)
Net profit (loss)	USD (5.81m)
Avg. spot-linked TC-out rate	USD 33,360/d
Avg. fixed TC-in rate	USD 51,750/d
Avg. TC-margin (loss)	USD (18,390)/d
Vessel days:	184 / 184
Cash and working capital	USD 15.15m

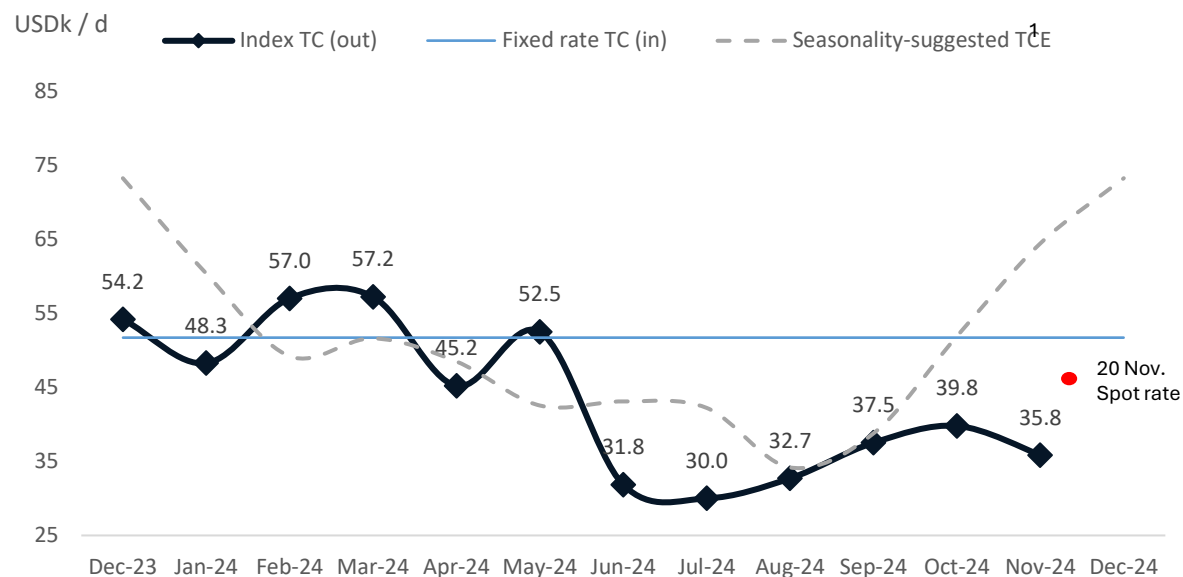
- The realized net TC result was USD 3.38m for the quarter, impacted by a weaker than expected tanker market
- The unrealized loss on TC position was USD 2.11m, a non-cash reversal of previous gains, due to slightly lower TC market rates
  - Accounting rules dictate that the estimated value of the TC contracts must be included in the balance sheet, hence the change in the estimated value is reflected in the income statement<sup>1</sup>
  - A comparable VLCC was recently fixed on a 1-year TC at USD 55,000 per day
- Total operating expenses were USD 0.40m during the quarter
- The Company achieved an average TC-margin of negative USD 18,390/d during the quarter
  - Average index-linked TC-out rate of USD 33,360/d
  - Average fixed TC-in rate of USD 51,750 per day
  - The VLCCs achieved 100% utilization for the quarter, operating all available 184 days
- So far in Q4, the index-linked spot rate has averaged approx. USD 38,300, per day with 100% utilization
  - Current spot rate approx. USD 46,000/d an increase of ~50% in the past two weeks
  - Avg. fixed TC-in rate of USD 51,750/d

<sup>1</sup>) The estimated value is calculated on an NPV basis, utilizing 1 – 3 year TC market rates as a benchmark

# VLCC time charter update



## Avg. TC performance (USDk/d)



- Q3 VLCC rates significantly underperformed our expectations. Historically, the VLCC market turns upwards in September, but this year the September rally failed to materialize
  - In part, this can be explained by lower than expected Chinese oil imports and a significantly higher volume of crude oil being transported by the “shadow fleet”
  - Chinese oil imports averaged ~10.5mbd in October, 1 mbd less than in 2023
  - The “shadow fleet” has doubled its share of Chinese seaborne imports from around 15% in 2021 to around 30% currently, lifting Iranian, Russian and Venezuelan barrels

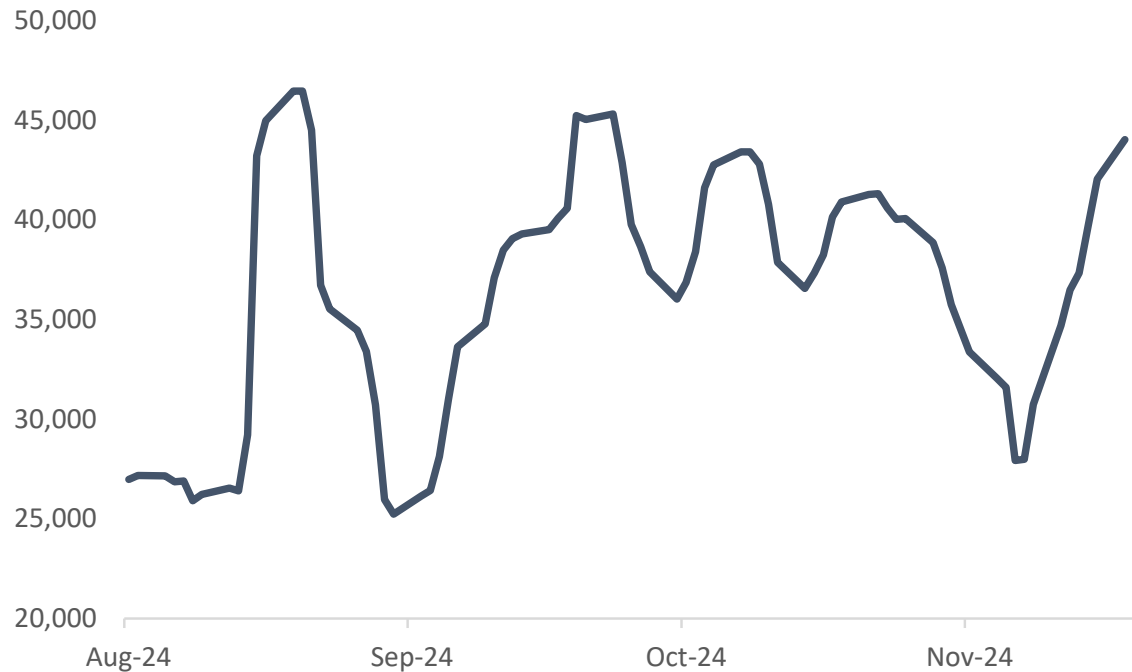
Key TC figures	As of 20 November 2024
Avg. floating index TC-out:	USD 42,000
Avg. fixed rate TC-in:	USD 51,880
Total TC days:	607 / 607
Total TC result (loss):	Approx. USD (5.99m)
Avg. TC end dates	Dec '26 / Mar '27

1) Seasonality-suggested TCEs are calculated based on historical averages from 24 years of VLCC spot rates, and the average eco/scrubber premium since 2020

# Volatile rates with plenty of trigger potential



## Achieved dayrates since August (+/- 85%)



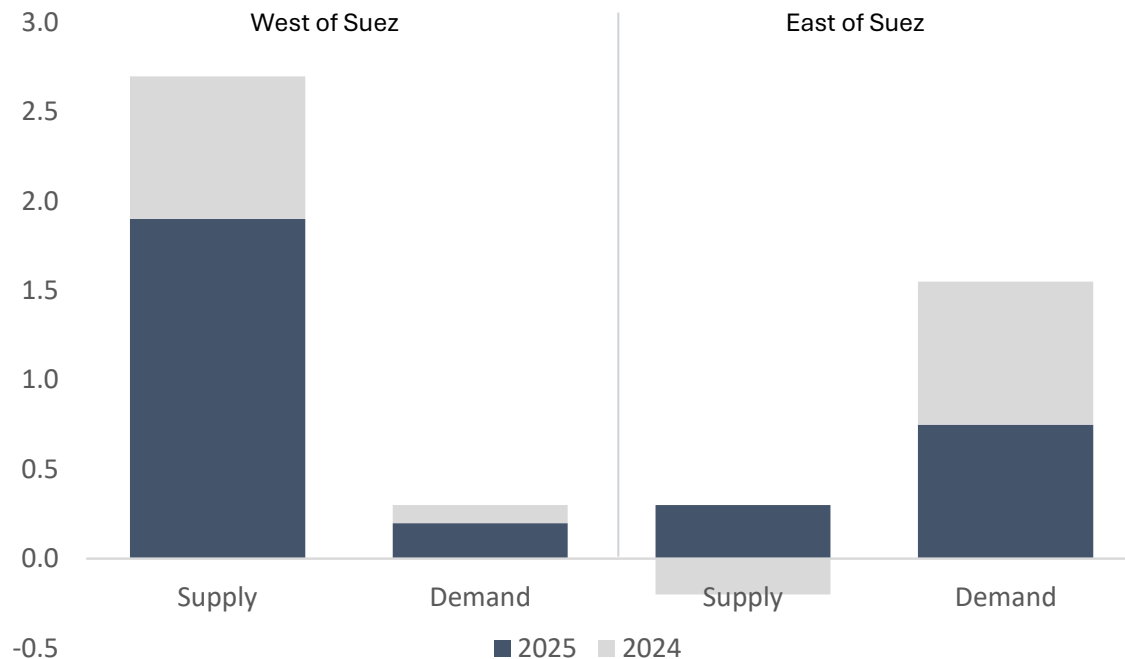
Rates have disappointed so far, but:

- Oil demand and ton miles keep growing
- Fleet is older and only 5 ships are scheduled to be delivered in 2025
- China's stimulus efforts indicate oil imports to return to 2023 levels, which would require additional tonnage (23 VLCC equivalents)
- Tension and instability in the Middle East typically cause a rush by importers to fill inventories in fear of supply disruption
- Maximum Pressure plan could have significant implications for Iranian exports and consequently also for the "shadow fleet", currently standing at around 190 VLCC's (approx. 20% of the VLCC fleet)

# The oil market keeps expanding



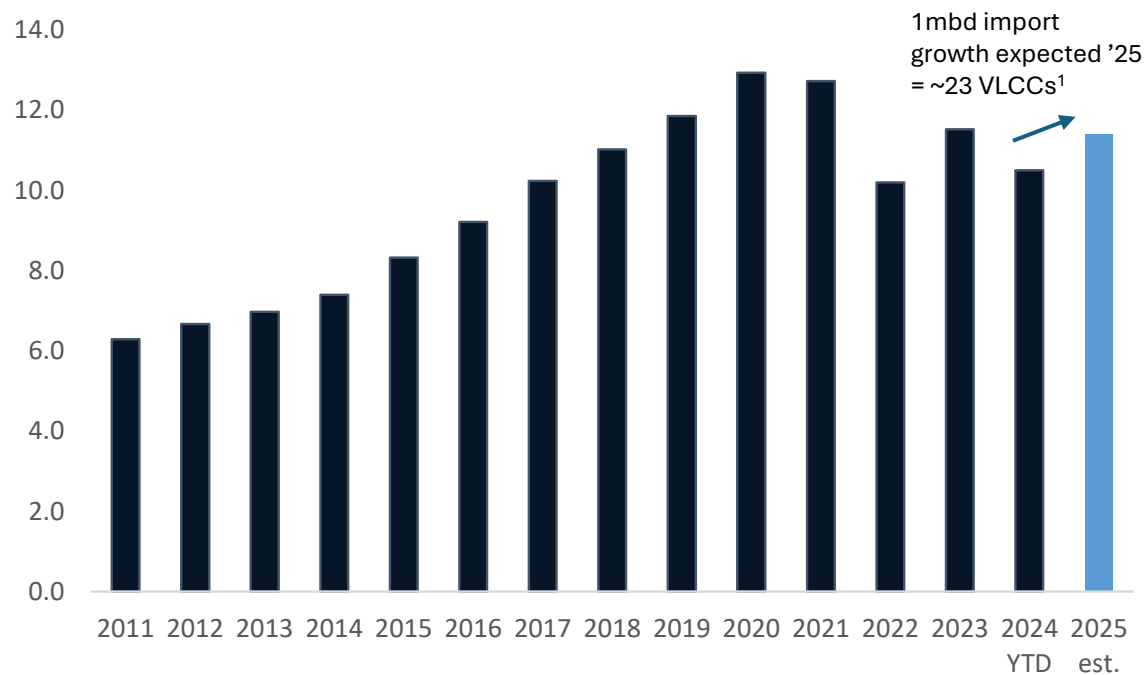
## Oil demand and production growth



- Major forecasting agencies (OPEC, IEA, EIA) expect strong demand and production growth in 2025
  - Demand forecasts are between 0.9mbd and 1.5mbd
  - Production growth could reach as much as 2mbd, in large from “distant” producers such as U.S., Guyana and Brazil
- Oil market growth implies additional demand for around 45 VLCC equivalents<sup>1</sup>
  - Only 5 VLCCs are scheduled for delivery in 2025

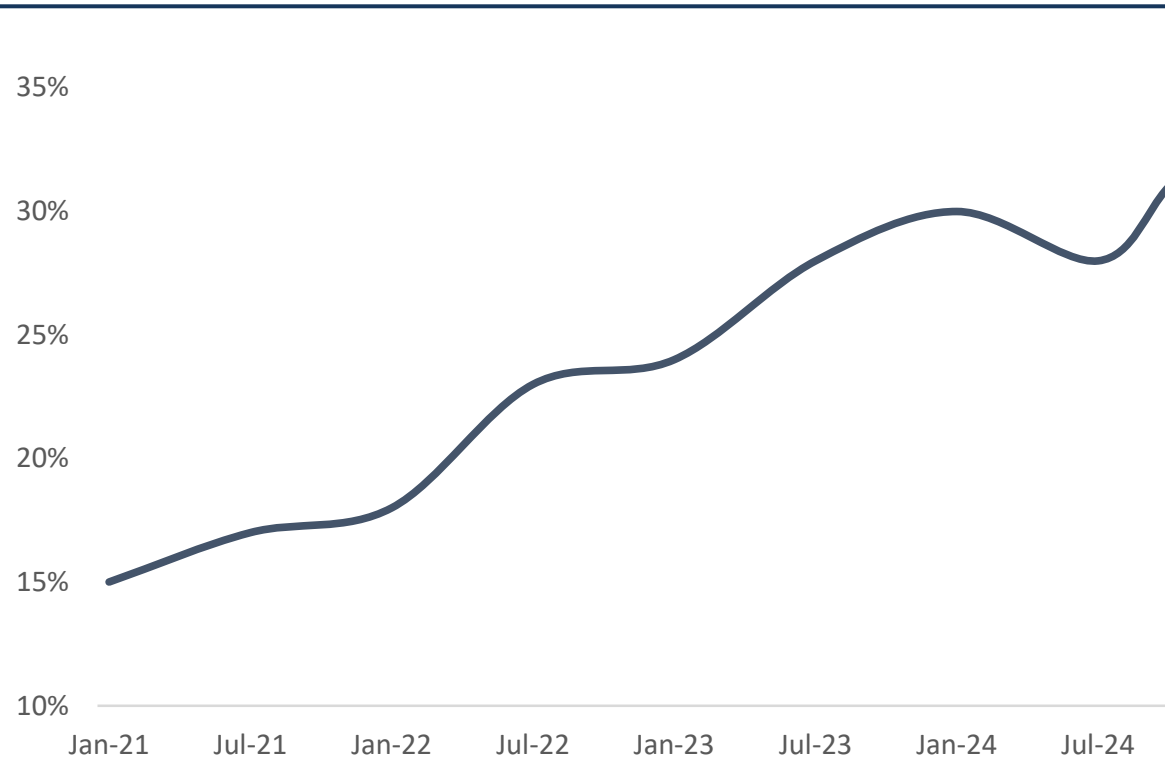


## Chinese oil imports set to rebound



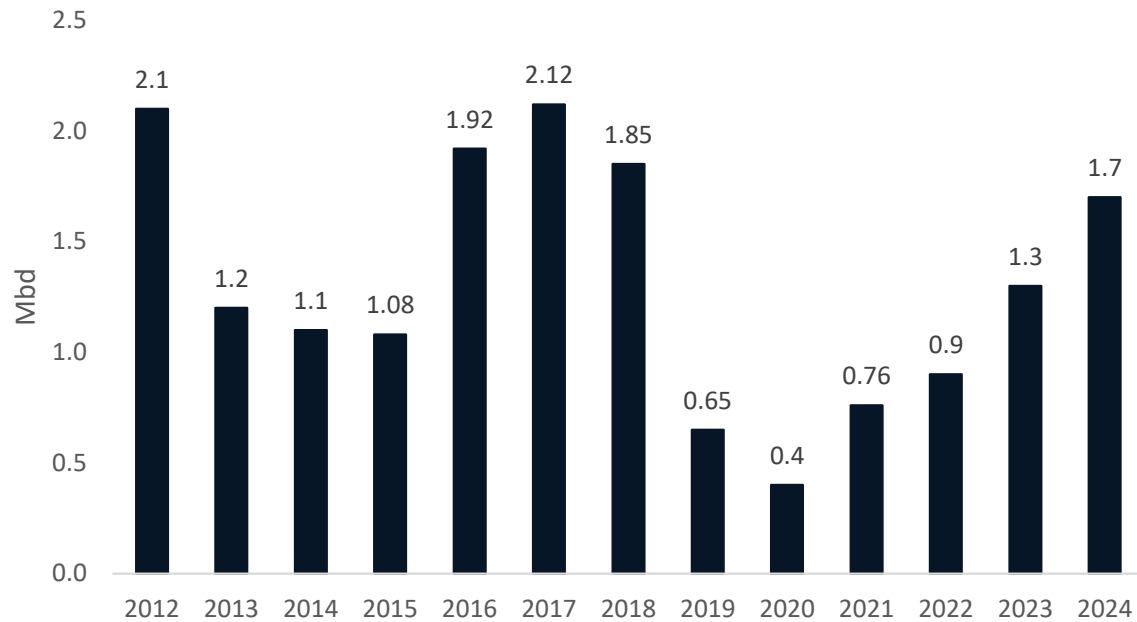
- Year to date, Chinese oil imports have declined by around 1mbd in 2024, compared with 2023, as the broader Chinese economy is experiencing slowing growth
  - Chinese oil imports have grown by an average of 600kbpd p.a. the past decade, accounting for more than 60% of global growth
  - Production is “flat” at around 5.3mbd
- But, a massive USD 1.4tn stimulus package was recently approved to boost activity and ensure that the country achieves its growth targets
- EIA expects growth to rebound and oil imports to increase by 1 mbd, which could mean additional demand for 23 VLCCs<sup>1</sup>

## % of Chinese oil imports lifted by “shadow tankers”



- China is currently sourcing about 30% or between 1.5 and 1.8mbd of its seaborne oil imports from Iran, Venezuela and Russia
  - A large portion of this is transported on shadow tankers
- The “shadow fleet” is believed to consist of around 190 VLCCs with an average age of more than 20 years
  - 20 years has been the average the lifetime for a VLCC this millennium
- Stricter sanctions and/or stricter enforcement of sanctions will require oil to be sourced elsewhere and should have a positive effect on rates
- Furthermore, a lifting of sanctions will most likely render most of the “shadow fleet” obsolete, and increase demand for compliant vessels
  - Vessels operating in the “shadow fleet” are typically older (20yr+), poorly maintained and often uninsured vessels with a “foggy” ownership structure

## Iranian oil exports



- Iranian oil exports have increased significantly during the Biden administration, but the Trump administration has announced an intention for a reversal immediately following Trump's inauguration through the "maximum pressure" campaign
  - The "maximum pressure" campaign aims to "bankrupt" Iran's ability to fund proxies and develop nuclear weapons and should lead to a significant demand boost for VLCCs
    - "Trump's foreign policy team will seek to ratchet up sanctions on Tehran, including vital oil exports, as soon as the president-elect re-enters the White House in January" - FT
- Should Iranian exports decline to 2020 levels of approx. 400kbd, and be replaced by e.g. Saudi Arabia, another 30-40 VLCC equivalents could be needed

*What is down comes up, and what is up comes down*

Herbjørn Hansson

- Founder, Chairman & CEO

Nordic American Tankers

# Financial statements – Q3 2024



## Income statement – Q3 2024

(Unaudited figures in USD 1 000)	Quarters			Year to date		Year
	3Q 2024	3Q 2023	Note	30.09.2024	30.09.2023	31.12.2023
<b>Revenues</b>						
Net realized time chartering result	-3 384	0	7	-4 677	0	52
Unrealized change in fair value of time charters	-2 112	0	7	5 704	0	1 782
Other income	2	0		7	0	121
<b>Total revenues</b>	<b>-5 494</b>	<b>0</b>		<b>1 035</b>	<b>0</b>	<b>1 955</b>
<b>Operating expenses</b>						
Depreciation and amortisation expense	18	19		56	56	74
Other operating expenses	67	0	7	426	0	17
General and administrative expenses	321	334		1 124	939	1 324
<b>Total operating expenses</b>	<b>406</b>	<b>353</b>		<b>1 606</b>	<b>995</b>	<b>1 415</b>
<b>Operating profit (loss) from continuing operations</b>	<b>-5 900</b>	<b>-353</b>		<b>-572</b>	<b>-995</b>	<b>540</b>
<b>Net financial income (loss)</b>	<b>89</b>	<b>-67</b>		<b>112</b>	<b>-653</b>	<b>-134</b>
<b>Profit (loss) before taxes from continuing operations</b>	<b>-5 811</b>	<b>-420</b>		<b>-460</b>	<b>-1 648</b>	<b>406</b>
Tax on ordinary result	0	0		0	0	0
<b>Net profit (loss) from continuing operations</b>	<b>-5 811</b>	<b>-420</b>		<b>-460</b>	<b>-1 648</b>	<b>406</b>
<b>Discontinued operations</b>						
Net profit (loss) from discontinued operations	0	800		0	884	893
<b>Net profit (loss)</b>	<b>-5 811</b>	<b>380</b>		<b>-460</b>	<b>-764</b>	<b>1 299</b>
Earnings per share discontinued operations	0,00	0,01		0,00	-0,03	0,01
Earnings per share diluted discontinued operations	0,00	0,01		0,00	-0,03	0,01
Earnings per share continuing operations	-0,04	-0,01		0,00	-0,06	0,01
Earnings per share diluted continuing operations	-0,04	-0,01		0,00	-0,06	0,01
<b>(Unaudited figures in USD 1 000)</b>						
	Quarters			Year to date		
	3Q 2024	3Q 2023		30.09.2024	30.09.2023	31.12.2023
Net profit (loss)	-5 811	-420		-460	-1 648	406
<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>-5 811</b>	<b>-420</b>		<b>-460</b>	<b>-1 648</b>	<b>406</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent	-5 811	-420		-460	-1 648	406
<b>Total comprehensive income from continuing operations</b>	<b>-5 811</b>	<b>-420</b>		<b>-460</b>	<b>-1 648</b>	<b>406</b>

## Balance sheet – Q3 2024

(Unaudited figures in USD 1 000)	Note	30.09.2024	30.06.2024	30.09.2023	31.12.2023
<b>Assets</b>					
<b>NON-CURRENT ASSETS</b>					
Other intangible assets		12	12	0	0
<b>Total intangible assets</b>		<b>12</b>	<b>12</b>	<b>0</b>	<b>0</b>
Other tangible assets	5	190	40	95	78
Investment in shares		492	492	0	492
<b>TOTAL NON-CURRENT ASSETS</b>		<b>694</b>	<b>545</b>	<b>95</b>	<b>570</b>
<b>CURRENT ASSETS</b>					
Trade and other receivables		0	0	0	0
Other short-term financial assets	6	4 628	4 628	8	2 500
Back-to-back time charters	7	7 487	9 599	0	1 782
Other short-term assets		17	1 028	398	424
<b>Total current assets</b>		<b>12 131</b>	<b>15 255</b>	<b>406</b>	<b>4 706</b>
<b>Cash and cash equivalents</b>		<b>10 527</b>	<b>14 535</b>	<b>3 855</b>	<b>3 236</b>
<b>TOTAL CURRENT ASSETS</b>		<b>22 658</b>	<b>29 790</b>	<b>4 262</b>	<b>7 942</b>
<b>TOTAL ASSETS</b>		<b>23 352</b>	<b>30 334</b>	<b>4 357</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	15 960	0	1 897
Other equity		5 657	11 468	4 056	6 118
<b>TOTAL EQUITY</b>		<b>22 125</b>	<b>27 936</b>	<b>4 180</b>	<b>8 195</b>
<b>LIABILITIES</b>					
Interest-bearing debt		0	0	30	11
<b>Total non-current liabilities</b>		<b>0</b>	<b>0</b>	<b>30</b>	<b>11</b>
Trade payables		467	1 622	55	121
Accrued public charges and indirect taxes		31	54	3	41
Current portion of interest-bearing debt		188	41	67	67
Other current liabilities		542	682	22	77
<b>Total current liabilities</b>		<b>1 227</b>	<b>2 398</b>	<b>147</b>	<b>306</b>
<b>TOTAL LIABILITIES</b>		<b>1 227</b>	<b>2 398</b>	<b>177</b>	<b>317</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23 352</b>	<b>30 334</b>	<b>4 357</b>	<b>8 512</b>

# Financial statements – Q3 2024



## Cash flow statement – Q3 2024

(Unaudited figures in USD 1 000)	Quarters		Year to date		Year	
	3Q 2024	3Q 2023	Note	30.09.2024	30.09.2023	31.12.2023
Profit (loss) before taxes continuing operations	-5 811	-420		-460	-1 648	406
Net profit (loss) before tax discontinued operations	0	800		0	884	893
Profit (loss) before tax	-5 811	380		-460	-764	1 299
Depreciation	18	19		56	56	74
Financial income	-76	-2		-180	-21	-454
Financial expenses	-1	1		2	5	6
Change in accounts receivables and accounts payables	-1 156	370		346	2 144	2 209
Change in working capital items	2 960	-491		-4 844	-2 137	-3 851
<b>Net cash flow from operating activities</b>	<b>-4 065</b>	<b>276</b>		<b>-5 080</b>	<b>-718</b>	<b>-717</b>
Investments in PP & E	0	-3		-12	-3	-4
Interest received	76	2		180	21	454
Sale of VLCC	0	0		0	0	0
Investments in other financial investments	0	0		-2 128	-8	-2 992
<b>Net cash flow to investment activities</b>	<b>76</b>	<b>-1</b>		<b>-1 960</b>	<b>11</b>	<b>-2 542</b>
Interest paid	1	-1		-2	-5	-6
Installment leasing-debt (IFRS 16)	-21	-19		-58	-55	-74
Capital contribution	0	0		14 391	0	1 951
Dividend paid	0	0		0	-132 243	-132 243
<b>Net cash flow from financing activities</b>	<b>-20</b>	<b>-19</b>		<b>14 331</b>	<b>-132 303</b>	<b>-130 372</b>
<b>Total net changes in cash flow</b>	<b>-4 009</b>	<b>256</b>		<b>7 291</b>	<b>-133 011</b>	<b>-133 630</b>
Currency effect on cash	0	0		0	0	0
Cash and cash equivalents beginning of period	14 535	3 599		3 236	136 866	136 866
<b>Cash and cash equivalents end of period</b>	<b>10 527</b>	<b>3 855</b>		<b>10 527</b>	<b>3 855</b>	<b>3 236</b>

## Changes to equity – Q3 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>		126	-2	0	-2 289	140 603	138 438
Net profit 3Q YTD 2023						-764	-764
Other comprehensive income						0	0
Total comprehensive income 3Q YTD 2023						-764	-764
Dividend paid				0	0	-132 243	-132 243
Share based payment			0	0	0	-1 251	-1 251
<b>Equity as of 30.09.2023</b>		<b>126</b>	<b>-2</b>	<b>0</b>	<b>-2 289</b>	<b>6 345</b>	<b>4 180</b>
Net profit 4Q 2023						2 063	2 063
Other comprehensive income						0	0
Total comprehensive income 4Q 2023						2 063	2 063
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 3Q YTD 2024						-460	-460
Other comprehensive income						0	0
Total comprehensive income 3Q YTD 2024						-460	-460
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 30.09.2024</b>		<b>508</b>	<b>0</b>	<b>15 960</b>	<b>-2 289</b>	<b>7 946</b>	<b>22 125</b>

## 1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 20 November 2024.

The interim condensed consolidated financial statements for the three and nine months ending 30 September 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 – Q3 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.

<b>Transactions with related parties</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
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)*

<b>Per 31 December 2023</b>	<b>IFRS 16 PP&amp;E</b>	<b>Other tangible assets</b>	<b>Web site etc.</b>	<b>Total</b>
Cost at 1 January 2023	223	22	0	421
Additions	168	0	12	180
Sales	0	0	0	0
Cost at 30 September 2024	391	22	12	425
Accumulated depreciations at 30 September 2024	-205	-18	0	-329
<b>Book value at 30 September 2024</b>	<b>186</b>	<b>4</b>	<b>12</b>	<b>202</b>
This period's depreciation	56	0	0	56

## 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

	<b>3Q YTD 2024</b>	<b>2Q YTD 2024</b>	<b>1Q 2024</b>	<b>2023</b>
Realized floating index-linked spot rates	19 915	13 777	5 903	1 655
Paid fixed rates	-24 591	-15 069	-5 651	-1 603
Broker commission (1 % of realized floating index-linked spot rates)	-199	-138	-59	-17
Net realized result from lease-leaseback	<b>-4 876</b>	<b>-1 430</b>	<b>193</b>	<b>35</b>
Change in fair value of the three-year back-to-back charterparty	<b>5 704</b>	<b>7 816</b>	<b>6 291</b>	<b>1 782</b>

<b>Financial assets at fair value through profit or loss</b>	<b>30.09.2024</b>	<b>30.06.2024</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	7 487	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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