Treasure ASA

Annual report 2024

Content

Directors' report

Directors' report for 2024

Treasure ASA

MAIN DEVELOPMENT AND STRATEGIC DIRECTION

The Treasure ASA group (Treasure or group) owns 8,250,000 (11.0%) shares in Hyundai Glovis Co., Ltd. (Hyundai Glovis), a global transportation and logistics provider based in Seoul, Rebublic of Korea (Korea).

The group's ambition is to generate significant shareholder return from investments within the maritime and logistics industries, either by increasing the market value of its shares, through dividends, or other distributions to shareholders. In May 2024, the company distributed NOK 0.75 per share in dividends, followed by an additional dividend of NOK 0.25 per share, paid in December 2024. This adds up to a total of NOK 1.00 per share in cash dividends distributed during the full year 2024. The company did not buy back any of its own shares during the calendar year.

Whereas the primary focus is on managing the shareholding in Hyundai Glovis, the financial capability of the group is strong. The board and management continue to enhance the relationship with the Hyundai Group and other stakeholders.

FINANCIAL SUMMARY – THE GROUP FINANCIAL ACCOUNTS

Going concern assumption

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present.

Income statement

The group's financial accounts for 2024 showed a profit before tax of USD 90 million (2023: USD 88 million). The profit before tax includes a share of profit from Hyundai Glovis of USD 90 million (2023: USD 89 million). Tax was included with an expense of USD 3.0 million (2023: USD 3.6 million) and profit for the year was USD 87.3 million in 2024 (2023: USD 84.3 million).

Balance sheet

Total assets for Treasure ASA group at the end of 2024 was USD 672.5 million (2023: USD 679.7 million), of which USD 0.9 million (2023: USD 4.4 million) in cash and cash equivalents. The group has no interest-bearing debt.

Hyundai Glovis

Revenues and profitability of Hyundai Glovis are intricately linked to the performance of its main customer, Hyundai Motor Group. The Hyundai Glovis share price increased by 27.6% (adjusted for dividend) during 2024, beating the general Korean market, which was down 8.4% in comparison (represented by the KOSPI Index).

In 2024, Hyundai Glovis issued bonus shares to its shareholders at a 1:1 ratio. Consequently, the number of shares held by the Company in Hyundai Glovis doubled from 4,125,000 to 8,250,000. Despite this increase, the ownership percentage remained unchanged at 11.0%.

Cash flow, liquidity, and debt

The Treasure ASA group experienced a net decrease in cash and cash equivalents of USD 3.6 million for the year (2023: USD decrease of 5 million). This change reflects the net dividends received from Hyundai Glovis, tax paid and the dividends paid out by the company.

RISK

The shareholding in Hyundai Glovis, through its capital intensity and cyclical exposure to demand and supply of vehicles, dominates the risk of Treasure ASA group. Changes in trade conditions and global demand for Hyundai and Kia vehicles may affect transportation flows and thereby the financial performance and the volatility in the share price of Hyundai Glovis.

Operational risk

The group has no employees. Corporate functions such as general management, accounting, investor relations, legal, tax, communication, ESG-reporting etc. are covered via detailed Service Level Agreements (SLA) with Wilh. Wilhelmsen Holding ASA and Wilhelmsen New Energy AS. The board is familiar and confident with the quality of these services.

Financial risk

The group remains exposed to a range of financial risk factors, particularly stemming from the equity market conditions globally and in Korea as well as from movements in the Korean Won.

Climate Risk

The group's investment is exposed to climate risk over the short and medium term:

- Physical risks stemming from more extreme weather and rising water levels impacting the logistics and maritime assets and operations of Hyundai Glovis.

- Transition risks (regulatory, reputational, market, and technology) stemming from implementation of national and international climate policy measures, the energy transition and the decarbonisation of shipping and logistics.

- The Korean government's climate program coupled with the International Maritime Organisation's (IMO) greenhouse gas (GHG) emissions ambition, other regional and national government's climate measures and energy transition priorities, as well as stakeholder's increased attention on environmental, social, and governance (ESG) issues, all exemplify the changing climate risk and opportunity landscape for Hyundai Glovis.

Internal control and risk management

The group is committed to manage risks related to its investments in a sound and professional manner. This commitment spans monitoring of the current environment, implementation of measures to mitigate risks and responding to risks to mitigate consequences.

The group's exposure to and management of financial risk are further described in Note 7 of the accounts. This includes foreign exchange rate risk, credit risk and liquidity risk.

While the main investment is of a long-term nature, any fluctuations in values will have impact on the net asset value and solidity of the group and may affect profitability.

CORPORATE GOVERNANCE, CONTROL AND COMPLIANCE

Treasure ASA group observes the Norwegian Code of Practice for corporate governance, in addition to requirements as specified in the Norwegian Public Companies Act and the Norwegian Accounting Act.

It is the board's view that, given the company's business model, the company has an appropriate governance structure and that it is managed in a satisfactory way.

The board's corporate governance report can be found as an integrated part of this report.

HEALTH, SAFETY, WORKING ENVIRONMENT AND GENDER DIVERSITY

Health, safety and working environment

The group does not have any employees. The CEO and CFO who form the management of Treasure ASA are employed by Wilh. Wilhelmsen Holding ASA and Wilhelmsen New Energy AS and are engaged based on Service Level Agreements. In 2024, there were no reports of any material issues or alleged violations concerning health, safety or working environment stemming from these services.

Gender diversity

Two of four board members are female (50%), while the CEO and CFO are both men (100%).

A separate remuneration report has been prepared by the board and can be found as an integrated part of this report. The report will be proposed to the Annual General Meeting for an advisory vote.

SUSTAINABILITY

Environmental, Social and Governance (ESG) matters

A responsible business model must be sustainable. The group includes environmental, social, and corporate governance issues in its investment analysis, business decisions, ownership practises, and financial reporting.

The group has clearly expressed its ESG expectations to Hyundai Glovis as an active shareholder. The expectations are to reduce environmental impact; contribute to promote human rights, sound working standards; and work towards eliminating corruption in own operations and investments, as well as the operations of suppliers and business partners. The group has also expressed expectations and support for Hyundai Glovis' green growth and active role in the decarbonisation of the maritime and logistics sector.

The group's 2024 ESG- and Transparency act report can be found as an integrated part of this report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Directors and Officers Liability Insurance (D&O) is for the 2024 accounting year placed with AIG, AXA XL, Risk Point and If. The insured is Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not excluded in the policy, including Treasure ASA. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant.

ALLOCATION OF PROFIT, DIVIDEND AND BUY BACK

The board's proposal for allocation of the net profit for the year is as follows:

Parent company accounts (NOK thousand)		
From equity	NOK	(26 943)
Proposed dividend	NOK	143 306
Interim dividend paid	NOK	51 181
Total allocation	**NOK**	**167 543**

The board is proposing to the Annual General Meeting a NOK 0.70 dividend per share payable during the first half of 2025, representing a total payment of NOK 153.5 million. In addition, the board is proposing that the Annual General Meeting authorises the board to declare a second dividend up to NOK 0.20 per share.

PROSPECTS AND OUTLOOK

Treasure ASA is an investment company with currently one asset. The underlying value of the group correlates strongly with the general development of the Hyundai Glovis financial and share price performance.

The main customers of Hyundai Glovis - Hyundai Motor Group and Kia Motor Group - are experiencing an increasing global demand for their vehicles. Hyundai Glovis is continuously extending its maritime footprint into zero-emission and hydrogen initiatives, new value chain and energy segments through a combination of partnerships and direct investments, which is viewed as positive.

Extensive information on Hyundai Glovis can be found on ir.glovis.net

In 2025, Treasure ASA will continue to build and extend its strategic relationship with Hyundai Glovis.

The board expects the underlying value of the group's main asset to fluctuate in line with the general equity indexes of the Korean Stock Exchange.

Lysaker, 10 February 2025
The board of directors of Treasure ASA

Thomas Wilhelmsen (chair)
Marianne Hagen
Marianne Lie
Christian Berg
Magnus Sande (CEO)

Accounts and notes – Group

Income statement Treasure group

USD thousand	Note	2024	2023
Operating income		354	319
Operating expenses	1/8	(667)	(457)
Operating profit/(loss)		**(313)**	**(137)**
Share of profit from Hyundai Glovis	2	90 080	89 349
Financial income/(expense)	1	542	(1 235)
Profit before tax		**90 309**	**87 977**
Tax income/(expense)	3	(2 996)	(3 634)
Profit for the year		**87 313**	**84 342**
Basic / diluted earnings per share (USD)	4	0.43	0.41

Comprehensive income Treasure group

USD thousand	Note	2024	2023
Profit for the year		87 313	84 342
Items that may subsequently be reclassified to the income statement			
Comprehensive income from associate		12 317	1 218
Currency translation differences		(87 652)	(17 399)
Other comprehensive income, net of tax		**(75 335)**	**(16 181)**
Total comprehensive income for the year		**11 978**	**68 161**

Balance sheet Treasure group

USD thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non current assets			
Investment in Hyundai Glovis	2	671 639	675 251
Total non current assets		**671 639**	**675 251**
Current assets			
Other current assets		25	45
Cash and cash equivalents		863	4 423
Total current assets		**888**	**4 468**
Total assets		**672 527**	**679 720**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		2 557	2 557
Retained earnings and other reserves		669 841	676 505
Attributable to equity holders of the parent		**672 397**	**679 062**
Current liabilities			
Current income tax	3	99	634
Other current liabilities		30	24
Total current liabilities		**129**	**658**
Total equity and liabilities		**672 527**	**679 720**

Lysaker, 10 February 2025
The board of directors of Treasure ASA
Electronically signed:

Thomas Wilhelmsen (chair)
Marianne Hagen
Marianne Lie
Christian Berg
Magnus Sande (CEO)

Cash flow statement Treasure group

USD thousand	Note	2024	2023
Cash flow from operating activities			
Dividend from Hyundai Glovis	2	18 958	18 059
Operating income		354	319
Operating expenses	1	(667)	(457)
Change in working capital		(356)	(1 459)
Tax paid	3	(3 491)	(3 168)
Net cash flow from operating activities		**14 798**	**13 295**
Cash flow from investing activities			
Interest received	1	294	448
Net cash flow from investing activities		**294**	**448**
Cash flow from financing activities			
Interest paid		(9)	(6)
Purchase of own shares and other financing			(924)
Dividend to shareholders		(18 643)	(17 826)
Net cash flow from financing activities		**(18 652)**	**(18 756)**
Net increase/(decrease) in cash and cash equivalents		(3 560)	(5 013)
Cash and cash equivalents at the beginning of the period		4 423	9 436
Cash and cash equivalents at 31.12		**863**	**4 423**

The group has bank accounts in different currencies. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.

Equity Treasure group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD thousand	Share capital	Own shares	Retained earnings	Total equity
Balance at 31.12.2023	2 557		676 505	679 062
Profit for the period			87 313	87 313
Dividend to shareholders			(18 643)	(18 643)
Other comprehensive income			(75 335)	(75 335)
Balance at 31.12.2024	**2 557**		**669 841**	**672 397**

USD thousand	Share capital	Own shares	Retained earnings	Total equity
Balance at 31.12.2022	2 586	(24)	627 090	629 651
Purchase of own shares		(7)	(930)	(937)
Liquidation of own shares	(29)	41		13
Profit for the period			84 342	84 342
Dividend to shareholders			(17 826)	(17 826)
Other comprehensive income		(11)	(16 171)	(16 181)
Balance at 31.12.2023	**2 557**		**676 505**	**679 062**

Dividend for fiscal year 2023 was NOK 1.00 per share and was paid in May 2024 (NOK 0.75 per share) and in December 2024 (NOK 0.25 per share). The proposed dividend for fiscal year 2024 is NOK 0.70 per share, payable in the second quarter of 2025. A decision on this proposal will be taken by the annual general meeting on 20 March 2025. The proposed dividend is not accrued in the year-end balance sheet. The dividend will have effect on retained earnings in 1. half year of 2025.

Accounting policies Treasure group and Treasure ASA

General information
Treasure ASA (referred to as the parent company) is domiciled in Norway. The parent company's consolidated accounts for fiscal year 2024 include the parent company and its subsidiary (referred to collectively as the group).

The annual accounts for the group and the parent company were issued by the board of directors on 10 February 2025.

The parent company is a public limited liability company which is listed on the Oslo Stock Exchange.

BASIC POLICIES
The main assets of the Treasure group are shares held in Hyundai Glovis, which are accounted as an investment in associate. The share price of Hyundai Glovis is quoted in KRW and traded on the Korean Stock Exchange.

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS®) accounting standards, as adopted by the European Union. The separate financial statements for the parent company have been prepared and presented in accordance with simplified IFRS as approved by Ministry of Finance 7 February 2022.

In the separate statements the exception from IFRS for recognition of dividends and group contributions is applied. Otherwise, the accounting policy for the group also apply to the separate statements, and the notes to the consolidated financial statements will to a large degree also cover the separate statements.

The group also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act related to remuneration to the board.

The group accounts are presented in US dollars (USD), rounded off to the nearest thousand. Treasure ASA is a subsidiary of Wilh. Wilhelmsen Holding ASA (own 84.16% of the shares). Since Wilh. Wilhelmsen Holding group presents its group accounts in USD, the same presentation currency is chosen for Treasure's group accounts.

The parent company accounts are presented in its functional currency NOK.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS
Preparing financial statements in conformity with IFRS and simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates. The item most affected, and where significant estimates and assumptions are assessed to have the greatest significance include the determination of significant influence and asset classification. Refer to note 2.

SUMMARY OF FINANCIAL REPORTING PRINCIPLES
The financial reporting principles are described in the relevant notes in the consolidated financial statements and in the notes in the financial statements of the parent company.

Significant accounting policies adopted in the preparation of these consolidated financial statements are included below to the extent they have not already been disclosed in other relevant notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial reporting principles described in the consolidated financial statements also apply to the financial statements of the parent company, unless otherwise stated.

New and amended standards adopted by the group
No new or amended standards and interpretations issued during the current period are expected to have any material impact on the group in the current or future periods.

New standards and interpretations not yet adopted
Certain new or amended accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards are not expected to have an impact on the group in the current or future reporting periods.

DIVIDEND DISTRIBUTION IN THE GROUP ACCOUNTS
Dividend payments to the parent company's shareholders are recognised as a liability in the group's financial statements from the date when the dividend is approved by the general meeting.

DIVIDEND AND GROUP CONTRIBUTION IN PARENT ACCOUNTS
Proposed dividend for the parent company's shareholders is recognised in the parent company account as a liability at 31 December in the current year.

Note 1 Combined items, income statement

USD thousand	2024	2023
OPERATING EXPENSES		
Personnel expenses	(110)	(4)
IT & communication expenses	(23)	(14)
External services	(196)	(166)
Other operating expenses	(337)	(273)
Total operating expenses	**(667)**	**(457)**
FINANCIAL INCOME/(EXPENSE)		
Interest income	294	448
Net currency gain/(loss)	352	(1 577)
Financial income/(expense)	(104)	(105)
Total financial income/(expense)	**542**	**(1 235)**

REMUNERATION
Treasure ASA does not have any employees. The CEO and CFO who compose the management of Treasure ASA are employed by Wilhelmsen New Energy AS and Wilh. Wilhelmsen Holding ASA (WWH) respectively, and are hired in on the basis of Service Level Agreements. See note 8 and the remuneration report for further details.

USD thousand	2024	2023
EXPENSED AUDIT FEE		
Statutory audit	(20)	(30)
Other assurance services	(12)	(19)
Total expensed audit fee	**(32)**	**(49)**

Note 2 Investments in associates

FINANCIAL REPORTING PRINCIPLES
Interests in joint ventures and associates are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted subsequently to recognise the group's share of the post-acquisition profits after tax of the investee in the income statement, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Sale and dilution of the share of associate companies is recognised in the income statement when the transactions occur for the group.

The carrying amount of equity-accounted investments is tested for impairment when impairment indicators are present.

INVESTMENTS IN ASSOCIATED COMPANIES

	Country	2024	2023
		Voting share/ownership	
Hyundai Glovis Co., Ltd. (Hyundai Glovis)	Republic of Korea	11.0%	11.0%

USD thousand	2024	2023
Share of profit from associates		
Hyundai Glovis	90 080	89 349
Book value of material associates		
Hyundai Glovis	671 639	675 251
Specification of share of equity and profit/loss:		
Share of equity at 01.01	675 251	620 287
Share of profit for the year	90 080	89 349
Dividend	(18 958)	(18 059)
Other comprehensive income	(74 735)	(16 325)
Share of equity at 31.12	**671 639**	**675 251**

The group holds a 11.0% share in Hyundai Glovis, a logistics company headquartered in Seoul, Republic of Korea, listed on the Korean Stock Exchange.

Hyundai Glovis' principal activity is logistics and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service. Hyundai Glovis has additionally a growing shipping segment with its own fleet of car carriers and bulk carriers.

The group's shareholding in Hyundai Glovis is denominated in Korean Won (KRW). The group's share of equity and profit/loss for 2024 is based on Hyundai Glovis' 2024 Q4 financial report. Any differences between the 2024 Q4 financial report and audited Annual report will be recognised in the group's First half 2025 reporting.

Cont note 2 Investments in associates

Set out below is the summarised financial information, on a 100% basis, for Hyundai Glovis presented in USD million.

USD mill*	Hyundai Glovis	
	2024	2023
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME		
Total income	20 797	19 634
Operating expenses	(19 513)	(18 364)
Net operating profit	**1 283**	**1 270**
Financial income/(expenses)	(145)	(166)
Profit before tax	**1 138**	**1 104**
Tax income/(expense)	(319)	(293)
Profit/(loss) for the period	**819**	**811**
Non-controlling interest	(5)	(2)
Profit/(loss) after non-controlling interests	**814**	**809**
Other comprehensive income	112	11
Total comprehensive income (shareholder's equity)	**926**	**820**
Treasure group share of dividend from associates	19	19

USD mill*	Hyundai Glovis	
	31.12.2024	31.12.2023
SUMMARISED BALANCE SHEET		
Non current assets	4 738	4 596
Other current assets	4 465	4 806
Cash and cash equivalents	2 221	1 966
Total assets	**11 424**	**11 368**
Non current financial liabilities	1 116	1 637
Other non current liabilities	734	273
Current financial liabilities	378	1 316
Other current liabilities	3 223	2 145
Non-controlling interest	11	11
Total liabilities	**5 462**	**5 381**
Net assets	**5 962**	**5 987**

The information above reflects the 100% amount presented in the financial statements of the associates (Hyundai Glovis' 2024 Q4 financial report for 2024 and audited Annual report for 2023).

USD mill*	Hyundai Glovis	
	2024	2023
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION		
Net asset at 01.01	**5 987**	**5 472**
Profit for the period	819	811
Convertion KRW to USD and other comprehensive income	(672)	(132)
Dividend	(172)	(164)
Net assets at 31.12	**5 962**	**5 987**
Treasure group's share	656	659
Goodwill	16	17
Carrying value at 31.12	**672**	**675**

* The financial information in the above tables is presented in USD million rather than USD thousand.

The market capitalization of the group's share in Hyundai Glovis at 31 December 2024 was USD 663 million (2023: USD 610 million). The share have historically traded at or below a market capitalization to book value of equity ratio of 1 without this indicating a significant decline of the asset's value. Value in use calculations prepared by management of Hyundai Glovis indicates that the recoverable amount is higher than the Hyundai Glovis' carrying amount for key assets. The higher underlying value of the share is supported by external market analysts. Based on this, the recoverable amount attributable to the shares in Hyundai Glovis is assessed to be higher than the group's carrying amount.

Note 3 Tax

FINANCIAL REPORTING PRINCIPLES
Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit.

ORDINARY TAXATION
The ordinary rate of corporation tax in Norway is 22% of net profit for 2024 (analogous for 2023). Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies considered low taxed and that are located outside the European Economic Area (EEA), and on share income from companies owned by less than 10% resident outside the EEA.

For group companies located in the same country and within the same tax regime, taxable profits in one company can be offset against tax losses and tax loss carry forwards in other group companies. Deferred tax/deferred tax asset has been calculated on temporary differences to the extent that it is likely that these can be utilised in each country and for Norwegian entities the group has applied a rate of 22%.

Dividends from Hyundai Glovis are subject to 15% withholding tax in Republic of Korea.

USD thousand	2024	2023
Allocation of tax income/(expense) for the year		
Withholding tax	(2 897)	(2 996)
Corporate income tax	(99)	(634)
Change in deferred tax		(4)
Total tax income/(expense)	**(2 996)**	**(3 634)**

The tax expense for 2024 and 2023 is mainly driven by the withholding tax on received dividend.

Reconciliation of actual tax cost against expected tax cost in accordance with the Norwegian income tax rate of 22%

USD thousand	2024	2023
Profit before tax	90 309	87 977
22% tax	**(19 868)**	**(19 355)**
Tax effect from:		
Permanent differences	(125)	(119)
Currency translation from USD to NOK for Norwegian tax purpose	76	(820)
Share of profit from associates	19 818	19 657
Withholding tax	(2 897)	(2 996)
Calculated tax income/(expense) for the group	**(2 996)**	**(3 634)**
Effective tax rate for the group	3.3%	4.1%

The permanent differences are principally due to 22% tax of 3% on dividends received. The effective tax rate for the group will change, from period to period, depending on the change in exchange rate NOK/USD during the year.

USD thousand	2024	2023
Deferred tax assets to be recovered after more than 12 months		
Net deferred tax assets		
Opening balance at 01.01		
Currency translation differences	11	4
Income statement charge	(11)	(4)
Net deferred tax assets at 31.12		

Note 4 Earnings per share

FINANCIAL REPORTING PRINCIPLES
The calculation of basic and diluted earnings per share is based on the income attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding. Treasury shares are not included in the weighted average number of ordinary shares. Weighted average number of diluted and ordinary shares is the same, as the company does not have any dilutive instruments.

Earnings per share
Earnings per share take into consideration the number of outstanding shares in the period. EPS is based on average weighted oustanding shares of 204 722 663 for 2024 (2023: 204 765 811).

At 31 December 2024 Treasure ASA had nil own shares (31 December 2023: nil own shares).

Note 5 Principal subsidiaries

	Business office country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
Den Norske Amerikalinje AS	Lysaker, Norway	Investment	100%	100%

The group's subsidiary at 31 December 2024 are set out above, and has share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Note 6 Segment reporting

The group's chief operating decision makers, being the Board of Directors and the Group Management team, measure the financial and operating performance of the group on a consolidated level. The group's chief operating decision makers does not review a measure of operating result on a lower level than the consolidated group, therefore the group have one reportable segment being it's investment in Hyundai Glovis. Refer to note 2 for additional information regarding the investment in Hyundai Glovis.

Note 7 Financial risk

The group has exposure to the following financial risks from its ordinary operations:
- Foreign exchange rate risk
- Credit risk
- Liquidity risk

Foreign exchange rate risk
The group has exposure to currency risk mainly on balance sheet items denominated in currencies other than non-functional currencies (translation risk, mainly share price of Hyundai Glovis, denominated in KRW), and to a much lesser extent on revenues and costs in non-functional currencies (transaction risk, mainly dividends from Hyundai Glovis, denominated in KRW).

The group has not established hedging strategies to mitigate risks originating from movements in share price and/or currencies.

Credit risk
The group has very limited exposure to credit risk due to lack of material receivables.

Liquidity Risk
The group's liquidity risk is low in that it holds liquid assets in operational bank accounts. The group's management approach is to have adequate liquidity to meet its liabilities under both normal and stressed conditions.

CAPITAL RISK MANAGEMENT
The group's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future investment capabilities. The group's main source of liquidity is the annual dividend payment from its shares in Hyundai Glovis and sale of shares in Hyundai Glovis. The group will utilize these proceeds in addition to available liquidity to cover operational payments and the proposed dividend distribution to its shareholders.

Note 8 Related party transactions

FINANCIAL REPORTING PRINCIPLES
Transactions with related parties include shared services and other services provided by the Wilh. Wilhelmsen Holding ASA group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

The ultimate owner of the group Treasure ASA is Tallyman AS, which controls about 60% of voting shares of the group Wilh. Wilhelmsen Holding ASA. Wilh. Wilhelmsen Holding ASA controls 84.16% of the Treasure group. Tallyman AS is controlled by Thomas Wilhelmsen.

The services provided by related parties are:
- Management team (CEO and CFO)
- Shared services (Accounting, Financial Reporting and Internal Control Services)
- ESG reporting

Material related parties for Treasure group are:	Business office country	
Wilh Wilhelmsen Holding ASA (WWH)	Lysaker, Norway	Owns 84.16% of Treasure ASA
Wilhelmsen Global Business Services AS	Lysaker, Norway	Owned 100% by WWH
Wilhelmsen New Energy AS	Lysaker, Norway	Owned 100% by WWH

USD thousand	2024	2023
OPERATING EXPENSES FROM RELATED PARTY		
Management, accounting services and group reporting & control	(319)	(266)
Operating expenses from related party	**(319)**	**(266)**

Note 9 Events after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

Accounts and notes – Parent company

Income statement Treasure ASA

NOK thousand	Note	2024	2023
Operating income			
Dividend and group contribution from subsidiary		169 685	292 377
Other income			
Consultant fee Hyundai Glovis		3 718	3 396
Total income		**173 404**	**295 773**
Operating expenses	1/2	(5 756)	(4 538)
Operating profit/(loss)		**167 648**	**291 235**
Financial income/(expenses)			
Net financial income	1	5 437	4 768
Net financial expenses	1	(3 710)	(8 395)
Financial income/(expenses)		**1 728**	**(3 626)**
Profit before tax		**169 375**	**287 609**
Tax income/(expenses)	3	(1 832)	(1 385)
Profit for the year		**167 543**	**286 224**
Transfers and allocations			
To/(from) equity		(26 943)	52 661
Proposed dividend		143 306	153 542
Interim dividend paid		51 181	80 022
Transfers and allocations		**167 543**	**286 224**

Comprehensive income Treasure ASA

NOK thousand	2024	2023
Profit for the year	167 543	286 224
Total comprehensive income	**167 543**	**286 224**

Balance sheet Treasure ASA

NOK thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non current assets			
Deferred tax assets	3	68	1 049
Investments in subsidiaries	4	5 906 857	5 906 857
Total non current assets		**5 906 926**	**5 907 906**
Current assets			
Account receivables			55
Cash pool receivables	5/6	2 783	3 735
Other current assets		285	404
Cash and cash equivalents	5	9 793	44 800
Total current assets		**12 861**	**48 993**
Total assets		**5 919 787**	**5 956 900**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		20 472	20 472
Retained earnings and other reserves		5 755 702	5 782 645
Total equity		**5 776 174**	**5 803 117**
Current liabilities			
Account payables		7	192
Account payables related party	6	300	10
Accrued dividend		143 306	153 542
Other current liabilities			39
Total current liabilities		**153 849**	**153 782**
Total equity and liabilities		**5 919 787**	**5 956 900**

Lysaker, 10 February 2025
The board of directors of Treasure ASA
Electronically signed

Thomas Wilhelmsen (chair)
Marianne Hagen
Marianne Lie
Christian Berg
Magnus Sande (CEO)

Cash flow statement Treasure ASA

NOK thousand	Note	2024	2023
Cash flow from operating activities			
Profit before tax		169 685	287 609
Financial (income)/expenses	1	(1 728)	3 626
Change in working capital		1 057	(432)
Tax paid	3	(851)	(947)
Net cash flow from operating activities		**167 854**	**289 857**
Operating expenses			
Interest received	1	3 313	4 768
Net cash flow from investing activities		**3 313**	**4 768**
Cash flow from financing activities			
Interest paid		(2 692)	(6 910)
Purchase of own shares and other financing			(9 688)
Change in intercompany cash pool		1 241	(121 335)
Dividend to shareholders		(204 723)	(204 723)
Net cash flow from financing activities		**(206 174)**	**(342 656)**
Net increase/(decrease) in cash and cash equivalents		(35 007)	(48 030)
Cash and cash equivalents at the beginning of the period		44 800	92 830
Cash and cash equivalents at 31.12		**9 793**	**44 800**

The company has bank accounts in both USD and NOK. Unrealised currency effects are included in net cash provided by operating activities.

Equity Treasure ASA

STATEMENT OF CHANGES IN EQUITY

NOK thousand	Share capital	Own shares	Retained earnings	Total equity
Balance at 31.12.2023	20 472		5 782 645	5 803 117
Profit for the period			167 543	167 543
Interim dividend paid			(51 181)	(51 181)
Proposed dividend to shareholders			(143 306)	(143 306)
Balance at 31.12.2024	**20 472**		**5 755 702**	**5 776 174**

At 31 December 2024 the Treasure ASA's share capital comprises 204 722 663 shares with a nominal value of NOK 0.10 each.

NOK thousand	Share capital	Own shares	Retained earnings	Total equity
Balance at 31.12.2022	20 784	(259)	5 739 485	5 760 009
Purchase of own shares		(52)	(9 500)	(9 552)
Liquidation of own shares	(311)	311		
Profit for the period			286 224	286 224
Interim dividend paid			(80 022)	(80 022)
Proposed dividend to shareholders			(153 542)	(153 542)
Balance at 31.12.2023	**20 472**		**5 782 645**	**5 803 117**

Dividend
The proposed dividend for fiscal year 2024 is NOK 0.70 per share, payable in first half of 2025. A decision on this proposal will be taken by the annual general meeting on 20 March 2025.

Dividend for fiscal year 2023 was NOK 1.00 per share, paid in 2024.

Note 1 Combined items, income statement

NOK thousand	Note	2024	2023
OPERATING EXPENSES			
Board of directors fee (incl. soc. sec.)		(1 173)	
Expenses to related parties	6	(3 038)	(2 555)
External services	2	(1 098)	(1 726)
Other administration expenses		(447)	(256)
Total operating expenses		**(5 756)**	**(4 538)**
FINANCIAL INCOME/(EXPENSES)			
Financial Income			
Interest income		3 152	4 731
Net currency gain		2 124	
Other financial income		162	37
Total financial income		**5 437**	**4 768**
Financial expenses			
Net currency (loss)			(434)
Other financial expenses	5	(3 710)	(7 961)
Total financial expenses		**(3 710)**	**(8 395)**
Net financial income/(expenses)		**1 728**	**(3 626)**

Note 2 Expensed audit fee

NOK thousand	2024	2023
EXPENSED AUDIT FEE		
Statutory audit	(212)	(273)
Other assurance services	(135)	(200)
Total expensed audit fee	**(347)**	**(473)**

Note 3 Tax

NOK thousand	2024	2023
Allocation of tax income/(expense) for the year		
Withholding tax	(851)	(947)
Change in deferred tax	(981)	(438)
Total tax income/(expense)	**(1 832)**	**(1 385)**
Basis for tax computation		
Profit before tax	169 375	287 609
Dividends from subsidiaries	(169 685)	(292 377)
Basis for tax computation	**(310)**	**(4 768)**
22% tax	68	1 049
Tax effect from		
Tax effect group contribution	(1 049)	(1 487)
Withholding tax	(851)	(947)
Current year calculated tax income/(expense)	**(1 832)**	**(1 385)**
Effective tax rate	2 687%	132%
Deferred tax assets		
Tax losses carried forward	68	1 049
Deferred tax assets	**68**	**1 049**
Deferred tax assets		
Deferred tax asset at 01.01	1 049	1 487
Change of deferred tax through income statement	(981)	(438)
Deferred tax assets at 31.12	**68**	**1 049**

Note 4 Investments in subsidiaries

FINANCIAL REPORTING PRINCIPLES
Investments in subsidiaries are recorded at cost. Where a reduction in the value of shares in subsidiaries is considered to be permanent and significant, an impairment to net realisable value is recorded.

NOK thousand	Business office country	Nature of business	Voting share/ ownership share	2024 Book value	2023 Book value
Den Norske Amerikalinje AS	Lysaker, Norway	Investment	100%	5 906 857	5 906 857

The company's subsidiary at 31 December 2024 is set out above.

The share capital consist solely of ordinary shares that are held directly by the company, and the propotion of ownership interest held equals the voting rights held by the company. The country of incorporation or registration is also their principal place of business.

Note 5 Financial risk

CREDIT RISK
Cash and bank deposits
The company's exposure to credit risk on cash and bank deposits is considered to be very limited as the company maintains banking relationships with a selection of well-known banks.

The company is the owner of the cash pool with the subsidiary Den Norske Amerikalinje AS (NAL) as participant. Bank balances in NAL are presented as intercompany receivable/ payable in the parent financial statements.

LIQUIDITY RISK
The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to at all times meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company and the group's reputation.

Note 6 Related party transactions

FINANCIAL REPORTING PRINCIPLES
Related parties are defined as entities outside of the group that are under control directly or indirectly, joint control or significant influence by the owners of Treasure ASA. All transactions with related parties are entered into on marked terms based on arm's length principles. Transactions with related parties include shared services and other services provided by the Wilh. Wilhelmsen Holding ASA group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

The ultimate owner of Treasure ASA is Tallyman AS, which controls the company through its ownership in Wilh. Wilhelmsen Holding ASA. Tallyman AS controls about 60% of voting shares of Wilh. Wilhelmsen Holding ASA who has an ownership of 84.16% in Treasure ASA. In addition, Tallyman AS directly owns 0.54% of Treasure ASA.

Tallyman AS is controlled by Thomas Wilhelmsen.

The company has undertaken several transactions with related parties within the Wilh. Wilhelmsen Holding group. All transactions are entered into in the ordinary course of business of the company and the agreements pertaining to the transactions are all entered into on market terms.

Shared Services delived to Treasure ASA relate to management, tax, communication, treasury, legal services, accounting and rent of office facilities. Generally, Shared Services are priced using a cost plus 8% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

NOK thousand	Note	2024	2023
OPERATING EXPENSES TO RELATED PARTIES			
Wilservice AS		(122)	
Wilh. Wilhelmsen Holding ASA		(1 562)	(1 422)
Wilhelmsen New Energy AS		(969)	(853)
Wilhelmsen Global Business Services AS		(386)	(280)
Operating expenses to related parties	1	**(3 038)**	**(2 555)**
DIVIDEND AND GROUP CONTRIBUTION FROM SUBSIDIARIES			
Den Norske Amerikalinje AS		169 685	292 377
Dividend and group contribution from subsidiary		**169 685**	**292 377**
INTEREST EXPENSES TO RELATED PARTIES			
Den Norske Amerikalinje AS		(2 690)	(6 910)
Interest expenses to related parties		**(2 690)**	**(6 910)**
ACCOUNT PAYABLES TO RELATED PARTY			
Wilservice AS		1	
Wilhelmsen New Energy AS		259	10
Wilhelmsen Global Business Services AS		40	
Account payables to related parties		**300**	**10**
CASH POOL NET RECEIVABLES/(PAYABLES)			
Den Norske Amerikalinje AS		2 783	3 735
Cash pool net receivables/(payables)		**2 783**	**3 735**

Detailed allocation of the management fee is provided in the remuneration report.

Note 7 Equity

Shareholders		Total number of shares	% of total shares
The largest shareholders at 31 December 2024			
Wilh. Wilhelmsen Holding ASA		172 299 580	84.16%
J.P. Morgan SE	Nominee	17 992 098	8.79%
Folketrygdfondet		7 628 031	3.73%
Tallyman AS		1 109 095	0.54%
J.P. Morgan SE	Nominee	463 605	0.23%
J.P. Morgan SE	Nominee	461 202	0.23%
Stiftelsen Tom Wilhelmsen		400 000	0.20%
UBS AG	Nominee	356 701	0.17%
Melum Mølle AS		220 000	0.11%
Kvaal Invest AS		204 494	0.10%
BNP Paribas	Nominee	162 445	0.08%
Axel Norgren Onsager		138 858	0.07%
Nordea Bank Abp	Nominee	124 462	0.06%
Bank Pictet & Cie (Europe) AG	Nominee	111 000	0.05%
Olav Kristian Falnes		110 024	0.05%
Molteblomen Investering AS		102 001	0.05%
Arvo Invest AS		100 000	0.05%
Solkilen AS		100 000	0.05%
Momo Invest AS		100 000	0.05%
Stempel Invest AS		90 000	0.04%
Others		2 449 067	1.20%
Total number of shares		**204 722 663**	**100.00%**

Shares on foreigners hands
At 31. December 2024, 20 066 670 (9.80%) shares were owned by foreign owners.
Corresponding figures at 31. December 2023 was 2 543 100 (1.24%) shares.

Note 8 Events after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

Auditor's Report

To the General Meeting of Treasure ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Treasure ASA, which comprise:

- the financial statements of the parent company Treasure ASA (the Company), which comprise the balance sheet as at 31 December 2024, income statement, comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Treasure ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, income statement, comprehensive income, consolidated statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

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 as required by 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 Treasure ASA for 9 years from the election by the general meeting of the shareholders on 12 February 2016 for the accounting year 2016.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Auditor's Report

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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Report

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. We 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.
- 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 a true and fair view.
- 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 Board of Directors 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, actions taken to eliminate threats or safeguards applied.

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.

Auditor's Report

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Treasure ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXFNUW59-2024-12-31-en, have 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 pursuant to 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.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 10 February 2025
PricewaterhouseCoopers AS

Martin Alexandersen
State Authorised Public Accountant
(This document is signed electronically)

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Auditor's Report

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Alexandersen, Martin H	BANKID	2025-02-10 10:05

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- The electronic signatures. These are not visible in the document, but are electronically integrated.

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Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit for the entity and the group taken as a whole.

We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Lysaker, 10 February 2025
The board of directors of Treasure ASA
Electronically signed:

Thomas Wilhelmsen (chair)
Marianne Hagen
Marianne Lie
Christian Berg
Magnus Sande (CEO)

ESG report

ESG report

Environment, Social and Corporate Governance (ESG) report

CEO message

The focus on addressing the environmental, social, and governance (ESG) impacts of the maritime and logistics industry continued in 2024. We are pleased to see that Hyundai Glovis is working to deliver on its ambition to achieve net zero status by 2045.

Looking ahead, we expect Hyundai Glovis to continue playing an active role and capitalising on the opportunities generated by the energy transition to achieve a net zero emissions future. Subsequently, we still see the investment in Hyundai Glovis as favourable and we will continue to be an active owner to capitalise on its strategic position.

Magnus Sande
CEO

GENERAL INFORMATION

Treasure has one main equity investment in Hyundai Glovis Co., Ltd. (Hyundai Glovis). The company has no employees, does not offer goods or services and has no material suppliers or physical assets.

The primary focus of Treasure is on managing the shareholding in Hyundai Glovis, a global transportation and logistics provider based in Seoul, Korea. Treasure holds 11% of the shares in Hyundai Glovis and is the second largest owner. Hyundai Glovis operates through the following business areas: Logistics, Shipping and Complete Knock Down (CKD), Used Car and New Growth. The company provides international, domestics and military logistics, logistics consulting services and overseas shipment for finished vehicles and bulk export and import. The CKD business provides CKD distribution and packing, and the Used Car Business offers auction house and wholesale. The New Growth business offers distribution of recycled resources for automobiles, resource development and distribution and product trading. The company operates 119 vessels in the ro-ro and bulk cargo segment and has approximately 1,800 suppliers.

Reporting scope and sources of information

The content of this sustainability report is defined by Treasure's double materiality assessment and covers activities in the calendar year from 1 January to 31 December 2024. Treasure's sustainability report covers the company's equity investment and is based on information found in Hyundai Glovis' sustainability report, which includes their upstream and downstream value chain.

As the Hyundai Glovis sustainability report[1] is made public after the Treasure report, there is a one-year lag in any data related to Hyundai Glovis activities (for example, in the company's scope 3 greenhouse gas emissions reporting).

The sustainability statement is approved by the Board of Directors.

Sustainability due diligence

Treasure's ambition is to implement a systematic approach to ESG in entities where it has equity investments with the aim to create long-term value for shareholders in a sustainable manner.

Conducting ongoing due diligence on environmental and social topics is integral to the company's work as a responsible investor. Treasure seeks to identify and assess potential and actual adverse impacts that Hyundai Glovis may cause, contribute to, or be directly linked to. As a minority investor, Treasure cannot direct Hyundai Glovis to act but can seek to use its leverage to encourage them to take steps to prevent and mitigate these impacts. This is done formally through the company's board, but also informally through business meetings with Hyundai Glovis.

The sustainability statement section, corresponding to each material sustainability topic, provides an overview of risk assessments and due diligence processes in relation to each sustainability topic, as well as Treasure's assessment of identified adverse impacts, actions to address identified impacts, and the results of these efforts.

Seeking to prevent and mitigate adverse impact

Active ownership is Treasure's primary tool for seeking to prevent and mitigate potential and actual adverse impacts. The company sets clear objectives for dialogue with Hyundai Glovis, such as improved policies and management systems, remediation and increased transparency.

Risk management and internal controls over sustainability reporting

Treasure is committed to manage risks related to its investments in a sound and professional manner. This commitment includes monitoring of the current environment, implementation of measures to mitigate risks and responding to risks to mitigate consequences.

The board of Treasure has an annual strategy session, including a review of the ownership strategy for its main investment and an evaluation of the overall risk profile. This is supplemented with selected topic "deep dives" including ESG. The strategy and risk profile are defined with the aim to create long-term value for shareholders in a sustainable manner.

The board believes that the company's internal control and risk management are sound and appropriate given the extent and nature of the company's activities. It is based on the majority shareholder's governing elements including the Owners Statement, Code of conduct, business standards, whistleblowing system and all relevant policies and procedures. The board reviews Treasure's risk matrix regularly and internal control arrangements at least once a year.

Double materiality assessment

Treasure assesses material sustainability related impacts, risks and opportunities according to the European Sustainability Reporting Standards (ESRS) concept and requirements of double materiality. The ESRS framework aims to provide a transparent, accurate, and comparable view of a company's environmental, social, and governance (ESG) impacts, risks, and opportunities. The double materiality requirement obligates companies to report on the impacts of their activities on people and the environment (inside-out perspective) and how social and environmental issues create financial risks and opportunities for the company (outside-in perspective). The assessment is based on the Hyundai Glovis 2024 Sustainability Report and interviews with shareholders and stakeholders of Treasure regarding their expectations.

Treasure conducted a double materiality assessment to determine the company's material impacts, risk and opportunities. According to double materiality, a sustainability matter is deemed material if it fulfils one or both of the following perspectives:

- Impact materiality – The company's impact on people and/or the environment.
- Financial materiality – Sustainability matters that trigger effects on the company's cash flows, development, performance, position, cost of capital or access to finance.

Impact materiality assessment

Impacts were classified as actual or potential, positive or negative, and direct or indirect. Negative impacts were scored on a five-point scale, considering severity (combining scale, scope, and remediability) and likelihood, with severity prioritised—particularly for human rights-related impacts. Positive impacts, such as decarbonisation opportunities or community improvements, were assessed based on scale, scope, and likelihood.

All impacts were plotted on a 5x5 Severity vs. Likelihood grid, with a threshold line ensuring high-severity impacts (scores > 4) were prioritised, even if their likelihood was low. Less severe but more probable impacts were also addressed. If any impacts exceeded this threshold, the associated sustainability matter was deemed material.

Financial materiality assessment

Treasure conduct assessments to analyse specific risks and opportunities in its ownership and whether the financial effects are negative or positive. Using a five-point scale, risks and opportunities are scored based on the likelihood and magnitude of financial effects. These are plotted on a 5x5 Size of Financial Effect vs. Likelihood grid, with a materiality threshold applied to prioritise high-severity financial effects, regardless of likelihood, and less severe but highly probable risks and opportunities. Risks and opportunities above this threshold are deemed material, escalated for attention, and integrated into Treasure's strategic plans.

[1] Hyundai Glovis 2024 sustainability report

The basis of the company's work and this report is formed by four material issues, described below.

The double materiality assessment will be reviewed annually in response to any significant changes in Treasure's operating environment.

	Material topic	Description	Why it is material	Impact materiality	Finance materiality	ESRS topic	ESRS sub-topic and sub-sub-topic covered
Environmental	Climate change and decarbonisation	Addressing climate risks and opportunities towards a net zero emissions future	Greenhouse gas (GHG) emissions reductions, decarbonisation of maritime and logistics sectors, and the energy transition are required to address climate change, stakeholder expectations, policies, and requirements	YES	NO	E1: Climate change	• Climate change mitigation
Social	Human rights and working conditions	Conducting business with respect for human rights with sound, safe working conditions free from discrimination	Standards and practices in the value chain for sound, safe working conditions with a diverse and engaged workforce are the foundation for fundamental human rights and dignity	YES	NO	S2: Workers in the value chain	• Working conditions: Working time, adequate wages, freedom of association, health and safety • Equal treatment and opportunities for all: Gender equality and equal pay for work of equal value, measures against violence and harassment in the workplace, diversity • Other work-related rights: Child labour, forced labour
Governance	Active ownership	Engaging and actively exercising investor influence on ESG issues	ESG matters in the company's sourcing, investing and management of investments set clear expectations for portfolio companies and better management of ESG risk and exposure	YES	NO	Entity specific	Material topics identified in the company assessment.
	Compliance, ethics, and anti-corruption	Conducting business in a compliant and ethical way, free from corruption	Compliant and ethical operations and the elimination of corruption in the value chain supports fair trade and a level playing field	YES	NO	G1: Business conduct	• Corporate culture • Protection of whistle-blowers • Political engagement • Corruption and bribery; Prevention and detection including training, incidents

CLIMATE CHANGE

Our approach

The company does not have any assets or employees. The CEO, CFO, and board use leased office space in Lysaker, Norway which is certified according to the Eco Lighthouse certification scheme.

The operations of Hyundai Glovis in the maritime and logistics segment contribute to significant environmental aspects and impacts, including greenhouse gas (GHG) emissions, pollution to air, land and water, as well as effects on biodiversity.

The management and board of Treasure have an annual strategic review where they evaluate how Hyundai Glovis handle environmental risks and opportunities. In the 2024 annual strategic review, it was determined that this work is handled in a satisfactory way. The board of Treasure is pleased to see that Hyundai Glovis strives to deliver on their ambition to achieve net zero status by 2045[2].

In 2025, Treasure management and the board will continue to have an annual strategic review on how Hyundai Glovis handles environmental aspects and impacts.

Addressing climate related risks and opportunities

Treasure's investment in Hyundai Glovis is exposed to climate risk over the short, medium and long term. Hyundai Glovis reviews and inspects the necessary elements for climate change scenario analysis and identifies risks and opportunities that may be caused by climate change, through an external specialized organization (Korea Adaptation Center for Climate Change of the Korea Environment Institute). Through this process, Hyundai Glovis identifies potential and/or possible risk factors and opportunity factors[3].

Treasure management reviews risk and opportunities at least bi-annually under different scenarios including pathways for the decarbonisation of the maritime and logistics sectors and the global energy transition. The board reviews risk and opportunities annually.

The company uses a risk matrix method to determine the probability and consequence of risks and opportunities, including those related to climate, and categorises risks as strategic and/or financial.

The climate risk assessment incorporates available information from Hyundai Glovis, including its Task Force on Climate-related Financial Disclosures (TCFD) assessment from 2023, reports and interactions with relevant personnel.

Climate risks and opportunities

Below is a summary from the Hyundai Glovis 2024 Sustainability Report on physical and transitional risks and opportunities.

Risk and Opportunity factor analysis

Category		Defining risk factors	Financial impact	Response strategy
Physical risk	Acute	Increase in abnormal weather phenomena (typhoons, floods heavy snow, etc.)	Asset loss and shortened useful life	Adapting risk assessment and monitoring according to changes in physical environment
Transition risk	Regulation	Strengthening greenhouse gas emissions regulations	Increased operating costs and emission permit purchase costs	Reviewing risks and establishing response strategies
		Reinforced international shipping- related conventions and regulations	Decreased sales due to possible vessel operation ban in case of failure to respond to regulations	Reviewing risks and establishing response strategies
	Technology	Implementation of greenhouse gas regulations by International Maritime Organisation (IMO): EEXI (technical measures)	Increased equipment installation costs to respond to regulations	Monitoring related trends and managing data
	Market	Environmental risks caused by customers and partners in the value chain	Increasing need to respond to requests for sensitive information	Responding to requirements related to customer ESG
	Reputation	Increasing demand from stakeholders to respond to climate change	Investor's reduced investment in companies with a low environmental rating	Responding to information disclosure requirements related to climate change
Transition opportunity	Market	Port incentives for eco-certified vessels	Utilising incentives for eco-friendly vessels and reducing operating costs	Monitoring the trends of vessel and port incentives

[2] Hyundai Glovis Net Zero Special report
[3] Hyundai Glovis 2024 sustainability report – Climate risk management p. 41

Metrics and targets

Treasure has one main equity investment and no physical assets. The CFO, CEO, and Board use leased office space in Lysaker, Norway that is certified according to the Eco Lighthouse scheme. The scope 1 and 2 emissions related to their work activities are not considered material to this report.

In 2024, the scope 3 emissions related to the CFO and CEO business travels were 3,6 tCO2e (based on reporting from travel agent using airline emissions factors).

The company's scope 3 emissions from its equity investment in Hyundai Glovis are represented below for the period from 2019 to 2023. This is based on the proportion of the Treasure's equity investment in Hyundai Glovis and calculated based on the GHG Protocol's investment-specific method. Hyundai Glovis assure and publish their emissions report after Treasure's annual report is produced. The emissions data for 2024 will therefore be reported in the company's 2025 ESG report.

2019: 488 430 tCO2e (held 12.04% shares)
2020: 344 652 tCO2e (held 11.00% shares)
2021: 425 228 tCO2e (held 11.00% shares)
2022: 432 881 tCO2e (held 11.00% shares)
2023: 385 001,54 tCO2e (held 11.00% shares)
2024: *data not available at time of reporting (held 11.00% shares)

The company monitors and actively engages in discussions related to climate risk and Hyundai Glovis' emissions reductions achievements, specifically:

1. Progress on GHG emissions reductions against stated targets.
2. Progress on green growth investments/activities contributing to energy transition.

To actively respond to the climate crisis, Hyundai Glovis has established a long-term goal of "Achieving Net Zero by 2045". To achieve Net Zero by 2045 Hyundai Glovis has prepared specific implementation plans, including for the introduction of new ships, trucks and the transition to renewable energy.

HUMAN RIGHTS

Our approach

The primary focus of Treasure is to manage the shareholding in Hyundai Glovis. The company does not have any employees, does not offer goods or services, and does not have any material suppliers.

Treasure is committed to safeguarding human rights. The company follows relevant international standards, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Hyundai Glovis endorses the Universal Declaration of Human Rights of the United Nations, the human rights standards specified in the Guidelines on the Businesses and Human Rights and complies with labour-related laws and regulations in each country and region [4].

Human rights management

Hyundai Glovis' management of human rights, health and safety, diversity, and employment conditions are evaluated in annual strategic reviews conducted by the management and board. An annual due diligence assessment is conducted in August or September based on Hyundai Glovis' publicly disclosed reports and interactions with company management. Limited information can make it challenging to determine adverse impacts and Hyundai Glovis' connection to them.

The due diligence process is based on Wilhelmsen Holding`s human rights framework, which adheres to the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Salient human rights risks

The operations of Hyundai Glovis and its value chain are exposed to human rights risks and potential for violations. Risks related to the working environment, working conditions, dry docking yards, seafarers and some geographical areas are recognised as having a higher risk of adverse impacts on human rights and decent working conditions. Bullying and harassment can be concerns for seafarers who may have limited ways to avoid such situations while spending extended periods of time offshore.

Treasure assessed country and organisational context, as well as the operations and value chains of Hyundai Glovis to identify human rights risks and potential for violations. The assessment found that the human rights potentially impacted are:

- Right to life.
- Right not to be subjected to slavery, servitude or forced labour.
- Right to equality before the law, equal protection of the law, non-discrimination.
- Right to protection for the child.
- Right to freedom of association.
- Right to enjoy just and favourable conditions of work.
- Right to health.

Hyundai Glovis presents their commitment and management approach to human rights in their documentation. However, gaining an understanding of the actual implementation across their organisation and value chain, as well as the results of their efforts, remains challenging.

The scope of Hyundai Glovis' sustainability report is limited to domestic head office and business sites in Korea, lacking visibility into international sites, employees abroad and seafarers.

In 2024, Treasure management continued to encourage further transparency in Hyundai Glovis' reporting and alignment of the annual sustainability report with the scope and scale of operations.

In compliance with the Norwegian Transparency Act, an account of Treasure's human rights due diligence pursuant to Section 5 of the Transparency Act is available in chapter three, Reporting on human rights due diligence.

GOVERNANCE

Active ownership

Active ownership is Treasure's primary tool for seeking to prevent and mitigate potential and actual adverse impact. The company includes ESG issues in its investment analysis, business decisions, ownership practises, and financial reporting. Treasure's policy is to ensure that a systematic approach to ESG is implemented in companies where it has equity investments. The company set clear objectives for dialogue with Hyundai Glovis and clearly expressed its ESG

[4] Hyundai Glovis 2024 sustainability report – Human Rights management pg. 64

expectations as an active shareholder. Treasure management engage with Hyundai Glovis' management, subject-matter experts and operational staff.

Treasure aims to mitigate environmental impact and climate risks within its own operations, investments, and value chain. Additionally, the company aims to champion human rights and uphold robust working standards while actively working towards eliminating corruption. Treasure continues to express expectations and support for Hyundai Glovis' green growth and active role in the decarbonisation of the maritime and logistics sector.

On an annual basis, the management and the board assess investment risks and opportunities under different scenarios. This evaluation is supported by information and interactions with relevant employees at Hyundai Glovis. The management of Treasure held two physical meetings with the investor relations team in Hyundai Glovis in 2024, where ownership expectations were addressed.

In 2025, Treasure management will continue to have physical meetings with the investor relations team in Hyundai Glovis to address ownership requirements and encourage disclosure of Hyundai Glovis' human rights impact assessment.

Compliance, ethics and anti-corruption

In 2024, the CEO, CFO, and all the board members completed mandatory training on ethics and anti-corruption including competition law. During the year, there were no reports of any material issues or alleged violations concerning compliance, ethics or corruption directed to the company. A secure whistleblowing channel to report violations of laws, human rights, our business conduct, or internal policies is available on the company's website.

The operations of Hyundai Glovis and its value chain are exposed to compliance, ethics, corruption risks and potential for violations. Hyundai Glovis has implemented an Ethics Charter & Code of Conduct[5] and established a corporate governance and ethical management system which includes a compliance program, anti-bribery management, training, and the whistleblowing channel[6].

Hyundai Glovis' management of corporate governance, corruption risk, and compliance are evaluated in annual strategic reviews, conducted by the management and board. In the 2024 review, it was determined that this work is managed in a satisfactory way.

In 2025, Treasure management and the board will continue with an annual review to evaluate Hyundai Glovis' management of corporate governance, corruption risk, and compliance.

[5] Hyundai Glovis Ethics Charter & Code of Conduct
[6] Hyundai Glovis Corporate Ethics

Reporting on human rights due diligence

Reporting on human rights due diligence

Account of due diligence pursuant to Section 5 of the Transparency Act [1].

TREASURE ASA AND ITS INVESTMENT

Treasure ASA (referred to as Treasure and the company) is committed to promoting an ethical culture where Treasure representatives and business partners do the right things the right way. Lack of respect for universal human and labour rights are not acceptable and may have a negative impact on business partners, our reputation, and unacceptable financial consequences.

The company includes environmental, social, and corporate governance (ESG) issues in its investment analysis, business decisions, ownership practices and financial reporting. The company's policy is to secure that a systematic approach to ESG is implemented in entities where it has equity investments. Treasure has clear expectations to reduce environmental impact, promote human rights and sound working standards and work towards eliminating corruption. These expectations apply not only to its own operations and investments but also extend to those of its suppliers and business partners.

PURPOSE

The Norwegian Transparency Act came into force on July 1, 2022. The Act aims to increase businesses' respect for human rights and decent working conditions and ensure transparency on compliance with these fundamental rights.

This report is guided by the requirement of the Act to report on human rights due diligence and Treasure's work to ensure compliance within its business, supply chain, and with business partners, reflecting the company's commitment to promote and protect human rights. The report covers the period from 1 January to 31 December 2024.

ORGANISATION AND AREA OF OPERATIONS

Treasure is a Norwegian public limited liability company listed on the Oslo Stock Exchange and operates as a subsidiary of Wilh. Wilhelmsen Holding ASA (Wilhelmsen Holding), which holds a majority ownership of 84.16% of the shares. The company's ambition is to generate significant shareholder return from investments within the maritime and logistics industries, either by increasing the market value of its shares, through dividends, or other distributions to shareholders. Treasure ASA has one main equity investment in Hyundai Glovis Co., Ltd. (Hyundai Glovis). The company has no employees, does not offer goods or services and has no material suppliers or physical assets.

The CEO and CFO, who form the management team of the company, are employed by Wilhelmsen Holding and engaged on a Service Level Agreement. In 2024, there were no reports of any material issues or alleged violations concerning human rights, health and safety, diversity or working environment, stemming from these services.

The primary focus of Treasure is on managing its shareholding in Hyundai Glovis, a global transportation and logistics provider based in Seoul, Korea. Treasure holds 11% of the shares in Hyundai Glovis and is the second largest owner. Hyundai Glovis operates through the following business areas: Logistics, Shipping and Complete Knock down (CKD), Used Car and New Growth. The company provides international, domestic and military logistics, logistics consulting services and overseas shipment for finished vehicles and bulk export and import. The CKD business provides CKD distribution and packing, and the Used Car Business offers auction house and wholesale. The New Growth business offers distribution of recycled resources for automobiles, resource development and distribution and product trading. The company operates 119 vessels in the ro-ro and bulk cargo segment and has approximately 1,800 suppliers.

HUMAN RIGHTS MANAGEMENT IN TREASURE

Policy commitments and governance

Treasure is committed to safeguarding human rights. The company supports the internationally recognised UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration on Fundamental Principles and Rights at Work) and prohibits any form of modern slavery. This includes but is not limited to, human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

[1] Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act))

Guidelines and routines for handling human rights due diligence in Treasure is based on Wilhelmsen Holding's human rights framework, which is guided by the United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights[2] and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct[3]. The human rights due diligence process maps groups that could be affected by relevant business activities and relationships as well as the relevant human rights issues to prioritise and action. The assessment includes:

- Human rights scope.
- Scenario identification.
- Impact assessment.
- Likelihood assessment.
- Prioritisation.
- Output (heat map).
- Mitigation measures.

Treasure's management and board conduct annual strategic reviews, including an evaluation of Hyundai Glovis' management of human rights, health and safety, diversity, working and employment conditions

Stakeholder engagement

To be able to engage with stakeholders and accept information requests regarding how Treasure addresses actual and potential adverse impacts on human rights, the company has an established information request channel - humanrights@wilhelmsen.com. No requests for information were received in 2024.

Grievance mechanisms and remediation

Treasure has a whistleblowing channel that may be used by employees and external parties, including clients, suppliers, business partners and other representatives of Wilhelmsen to raise concerns for non-compliance. This includes situations where Treasure has contributed to direct or indirect, actual or potential adverse effects on human rights and decent working conditions. The channel is accessible on our website in English, guarantees confidentiality and offers proper protection for stakeholders. In 2024, there were no whistles related to human rights reported through the whistleblowing channel.

RISK OF NEGATIVE CONSEQUENCES FOR HUMAN AND LABOUR RIGHTS

The risk of negative consequences for human and labour rights is based on information found in Hyundai Glovis' sustainability report[4]. As the Hyundai Glovis sustainability report[4] is published after the Treasure report, there is a one-year lag in any information and data related to Hyundai Glovis' activities. Hyundai Glovis is a global organisation with employees and suppliers in many operational and geographical areas. Dry docking yards, seafarers and some geographical areas are recognised as posing a higher risk for potential adverse impacts on human rights and decent working conditions.

Hyundai Glovis' commitment to proactively support human rights and prevent human rights violations is stated in their Human Rights Charter[5]. The Human Rights Charter is guided by international standards and guidelines related to human rights and labour, such as the Universal Declaration of Human Rights, UN Guiding Principles of Business and Human Rights, International Labor Organization Constitution, and OECD Due Diligence Guidance for Responsible Business Conduct[3]. Hyundai Glovis practices human rights due diligence to identify and prevent potential risks and actively respond to issues. Human rights due diligence is practiced in the following order: human rights impact assessment, impact identification, improvement goals established, complaint handling, result monitoring, and disclosure to stakeholders.

Treasure has an annual human rights risk assessment process where the company assess potential adverse human rights risks related to its investment in Hyundai Glovis. The assessment is based on publicly disclosed reports and interactions with Hyundai Glovis management. In the human rights due diligence process, Treasure mapped groups that could be affected by Hyundai Glovis' business activities and relationships as well as the relevant human rights issues that Treasure actively addresses with Hyundai Glovis.

Based on an assessment of the country and the organisational context, Hyundai Glovis operations and their value chain are exposed to human rights risks and the potential for violations. The human rights potentially impacted are:

- Right to life.
- Right not to be subjected to slavery, servitude or forced labour.
- Right to equality before the law, equal protection of the law, non-discrimination.
- Right to protection for the child.
- Right to freedom of association.
- Right to enjoy just and favourable conditions of work.
- Right to health.

By December 2023, Hyundai Glovis had 2,008 employees in Korea and 9,185 overseas. Information related to seafarers and employees in operations outside of Korea is limited in the Hyundai Glovis sustainability report. Hyundai Glovis state that they strive to create a corporate culture that respects human and labour rights, and diversity. Employees are not to be discriminated on the grounds of their gender, nationality, ethnicity, religion or status of disability.

Health and safety incidents and bullying and harassment can be concerns for seafarers who may have limited ways to avoid such situations while spending extended periods of time on vessels. In relation to this, there is limited information about seafarers in the Hyundai Glovis' publicly disclosed reports. Shipbuilding and ship recycling are two labour intensive activities over significant periods of time that have potential impacts on human rights, and which therefore warrant specific attention. Poor health and safety standards at shipyards and ship recycling sites pose significant risks of workplace accidents and injuries. Temporary and migrant workers are particularly at risk of abuse due to elevated recruitment fees paid to manning agencies, increasing the risk of debt bondage and forced labour.

Hyundai Glovis operates a grievance handling channel to receive reports from stakeholders who have suffered human rights violations or who are aware of human rights risks. In 2023, there were 28 cases submitted through the grievance channel. No further information about these cases is given in Hyundai Glovis 2024 sustainability report[7].

Hyundai Glovis has a violation reporting channel where employees can report violations related to ethics and compliance, such as discrimination and harassment,

2 UN Guiding Principles on Business and Human Rights
3 OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
4 Hyundai Glovis 2024 sustainability report
5 Hyundai Glovis Human rights charter
6 Hyundai Glovis 2024 sustainability report – Human Rights management pg. 64
7 Hyundai Glovis 2024 sustainability report – Healthy organizational culture pg. 68

corruption and bribery, money laundering, and unfair internal transactions. In 2023, there were 62 cases reported through the violation reporting channel. Three cases were categorised as discrimination and harassment, two as corruption and bribery and 56 were categorised as others[8].

Hyundai Glovis conducts annual supplier ESG evaluation to monitor and manage supply chain related ESG risks. The supplier ESG evaluation is based on desktop and on-site assessments. Evaluation indices have been established according to domestic and international laws, as well as global initiatives such as the Responsible Business Alliance. Suppliers found to be high-risk in safety and human rights areas are required to develop improvement plans and a third-party on-site due diligence is conducted to carry out systematic supply chain management.

In 2023, Hyundai Glovis evaluated 376 suppliers via desktop assessments and 289 suppliers were assessed via on-site assessments.

Hyundai Glovis has a Supplier Code of Conduct which describes the standard of business ethics applicable for all suppliers in their business relationship with Hyundai Glovis. All new suppliers are required to sign, confirming their compliance with Hyundai Glovis' supplier code of conduct.

MEASURES TO CEASE ACTUAL ADVERSE IMPACT OR MITIGATE SIGNIFICANT RISK OF ADVERSE IMPACT

Management continues to face challenges in understanding the actual implementation of human rights across the Hyundai Glovis organisation and value chain as well as the results of their efforts. This difficulty arises from the limited scope of Hyundai Glovis' sustainability report as it continues to be limited to domestic Korean operations, lacking visibility of international sites, employees abroad and seafarers and without disclosure of the human rights impact assessment.

Active ownership is Treasure's primary tool for seeking to prevent and mitigate potential and actual adverse impact. Management in Treasure have regular meetings with the Investor relations team in Hyundai Glovis where ownership expectations are discussed. In 2024, Treasure management continued to encourage further transparency of Hyundai Glovis' human rights reporting and impact assessment and strive for alignment of the annual sustainability report with the scope and scale of operations.

Lysaker, February 2025
The Board of directors of Treasure ASA
Electronically signed:

Thomas Wilhelmsen (chair)
Marianne Hagen
Marianne Lie
Christian Berg
Magnus Sande (CEO)

[8] Hyundai Glovis 2024 sustainability report - Ethics/Compliance management pg. 105

Corporate Governance

Corporate governance

The board's Corporate Governance Report for 2024

Corporate governance comply or explain overview

Section	Topic	Deviations	Reference in this report
1.	Implementation and reporting on corporate governance	None	On page 47
2.	Business	None	On page 47
3.	Equity and dividends	None	On page 47
4.	Equal treatment of shareholders	None	On page 47
5.	Shares and negotiability	None	On page 47
6.	General meetings	There is no requirement for the full board and chair of the nomination committee to attend the general meeting.	On page 47
7.	Nomination committee	None	On page 47
8.	Board of directors: composition and independence	None	On page 48
9.	The work of the board of directors	The board acts as the audit committee.	On page 48
10.	Risk management and internal control	None	On page 48
11.	Remuneration of the board of directors	None	On page 48
12.	Salary and other remuneration for executive personnel	None	On page 48
13.	Information and communication	None	On page 48
14.	Take-overs	No separate policy developed. Guiding principles described.	On page 49
15.	Auditor	None	On page 49

Reducing risk and creating value over time

This report is based on the requirements covered in the Norwegian Code of Practice for Corporate Governance. The board believes sound corporate governance reduces risk and contributes to value creation in the best interest of the company's shareholders and other stakeholders.

The board discussed and approved this report 10 February 2025 with all board members present and assessed the company's corporate governance performance to be of a high standard.
The report will be presented to the annual general meeting on 20 March 2025.

Thomas Wilhelmsen
Chair

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Treasure ASA is a public limited company organised under Norwegian law. Listed on the Oslo Stock Exchange, the company is subject to Norwegian securities legislation and stock exchange regulations.

This corporate governance report follows the requirements of the Norwegian Accounting Act (§3-3b) and the recommendations in the Norwegian Code of Practice for Corporate Governance issued on 14 October 2021 ("Code of Practice"). The structure of this report follows the structure of the Code of Practice. The corporate governance report is available on www.treasureasa.com.

Treasure ASA's corporate governance and this report builds on "comply or explain" principles. Where Treasure ASA does not fully comply with the Code of Practice, the deviations and the selected company solutions are explained.

Deviations from the Code of Practice: None

2. THE BUSINESS

Business activities

Treasure ASA's business activities and the scope of the board's authority are restricted to the business specified in its Articles of Association.

The company's fundamental objective is to generate strong total shareholder returns from investments within the maritime and logistics industries, by growing the market value of its shares, through dividends or other distributions to shareholders.

Strategy and risk

The board has a strategy session on an annual basis, including a review of the ownership strategy for its main investments and evaluation of the overall risk profile. This is supplemented by selective topic related "deep dives", including ESG. The strategy and risk profile are defined with the aim to create long-term value for shareholders in a sustainable manner.

A summary of the strategic direction and a risk review is included in the directors' report for 2024. The company's material ESG matters are described further in the 2024 ESG report which is available on www.treasureasa.com.

Deviations from the Code of Practice: None

3. EQUITY AND DIVIDENDS

Capital structure

The parent company has a strong balance sheet considering its objectives, strategy and risk profile. The company has no interest-bearing debt.

Dividends and share buy-backs

The company has historically distributed excess liquidity to the shareholders as a combination of cash dividends and share buy-backs.

Share capital increase and share buy-backs

The 2024 annual general meeting authorized the board to buy-back of own shares of up to 10% of current share capital. This authorization is valid until the 2025 annual general meeting, but no longer than to 30 June 2025.

Deviations from the Code of Practice: None

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Transactions in own shares

Any transactions Treasure ASA carries out in its own shares are performed to secure equal treatment of all shareholders. Share buyback transactions are executed by means of a reverse book- building, providing investors with transparent disclosures and a prolonged timeframe to cater for the prevailing low trading volume in the shares.

Deviations from the Code of Practice: None

5. SHARES AND NEGOTIABILITY

The shares with the ticker "TRE" are listed on the Oslo Stock Exchange and are freely negotiable. There are no restrictions on negotiability in the company's Articles of Association.

Deviations from the Code of Practice: None

6. GENERAL MEETINGS

Matters to be dealt with and decided by the annual general meetings and procedures related to general meetings are outlined in Treasure ASA's Articles of Association.

The general meeting is normally held in March each year, unless extraordinary general meetings are required.

Proposed resolutions and relevant supporting documents, including the annual report, are published on treasureasa.com no later than 21 days prior to the general meeting.

From 2023, the annual general meetings are held as fully digital meetings, allowing shareholders to both attend and vote through electronic communication.

Shareholders may also nominate a proxy or vote in advance. The attendance form, proxy nomination, or advance vote must be received by the company's registrar no later than two working days before the meeting takes place. Shareholders may vote on each individual matter, including individual candidates nominated for election.

The board chair, auditor and company management are present at the general meetings, which is organised in a way that facilitates dialogue between shareholders and representatives from the company. The chair of the nomination committee is present if deemed necessary.

Deviations from the Code of Practice: There is no requirement for the full board and chair of the nomination committee to attend the general meeting.

7. NOMINATION COMMITTEE

The general meeting appoints the nomination committee and has approved guidelines for the committee's work. The committee nominates candidates to the board and proposes board members' remuneration.

Nomination committee member	Elected Period	Elected to
Jan Gunnar Hartvig (Chair)	AGM 2024, 2 years	AGM 2026
Gunnar Frederik Selvaag	AGM 2024, 2 years	AGM 2026
Silvija Seres	AGM 2024, 2 years	AGM 2026

As part of its nomination process, the committee will have contact with major shareholders, the board, and the company management to ensure the process takes the board's and company's needs into consideration. The nomination committee provides its recommendations to the annual general meeting.

The nomination committee are all independent of the company's board and management.

Deviations from the Code of Practice: None

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE
The composition of the board is made to ensure it meets the company's need for expertise, capacity, and diversity. Focus is also on ensuring that the board can function effectively as a collegiate body. Information on the background and experience of the individual board members are available on the company's website.

The board comprises four directors. The Chair is elected by the annual general meeting.

During 2024, the board consisted of the following members:

Board member	Elected Period	Elected to
Thomas Wilhelmsen (Chair)	AGM 2023, 2 years	AGM 2025
Marianne Hagen	AGM 2023, 2 years	AGM 2025
Christian Berg	AGM 2024, 2 years	AGM 2026
Marianne Lie	AGM 2024, 2 years	AGM 2026

Marianne Hagen and Marianne Lie are independent of the majority owner and the executive management. The CEO is present at board meetings and during 2024, the board held five meetings.

At the 2023 annual general meeting, the nomination committee recommend that board members use 20 per cent of their net annual board remuneration after tax to buy shares in Treasure ASA up until the accumulated shareholding of the board member in Treasure ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company. This supports the recommendation of the Norwegian Code of Practice for Corporate Governance that members of the board of directors should be encouraged to own shares in the company.

Deviations from the Code of Practice: None

9. THE WORK OF THE BOARD OF DIRECTORS
The board has issued instructions for its own work. The instruction reflects the role, responsibilities, and work procedures of the board as laid down in the Norwegian Public Companies Act. This includes procedures for how to handle any situations where a board member has a personal or financial interest related to a board matter. Any transactions taking place with related parties will be conducted on arm's length terms. Material transactions will be supported by independent valuation and be publicly disclosed.

The board evaluates its performance and expertise on an annual basis. A summary of the evaluation is provided as input to the nomination committee.

According to the Articles of Association, the board serves as the company's audit committee. As the board consists of four members, this is regarded as the most effective solution.

The management team consists of the CEO and CFO.
The duties, responsibilities and authority of the CEO follows instructions made by the board and the Norwegian Public Companies Act. Management is based on the majority shareholder's group policy and governance principles.

Deviations from the Code of Practice: The full board serves as audit committee

10. RISK MANAGEMENT AND INTERNAL CONTROL
The board believes that the company's internal control and risk management are sound and appropriate given the extent and nature of the company's activities. It is based on the majority shareholder's governing elements including code of conduct, business standards, whistleblowing system and relevant policies and procedures.

The board reviews the company's risk matrix regularly and internal control arrangements at least annually.

Treasure ASA reports to the financial market on a semi-annual basis. The board performs internal financial audit review prior to the release of semi-annual results, and when otherwise required.

Deviations from the Code of Practice: None

11. REMUNERATION OF THE BOARD OF DIRECTORS
Remuneration of directors is determined by the annual general meeting and is not dependent upon the company's results. The fee reflects the responsibilities of the board, its expertise, the amount of time devoted to its work and the complexity of the company's businesses. No director holds share options in the company.

In 2024, none of the directors performed assignments for the company other than serving on the board of the company. The remuneration of directors is described in the remuneration report. The remuneration report can be found on www.treasureasa.com.

Deviations from the Code of Practice: None

12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL
The company has no employees. Management functions are covered via a Service Level Agreement with Wilh. Wilhelmsen Holding ASA.

Deviations from the Code of Practice: None

13. INFORMATION AND COMMUNICATION
Transparency, accountability, and timeliness guides the company's communication activities. The company follows the guidelines set out by the Oslo Stock Exchange.

The market will be informed about the company's activities and financial reports through stock exchange notices, annual and interim reports, press releases and on treasureasa.com.

Deviations from the Code of Practice: None

14. TAKEOVERS

The Articles of Association entail no provisions related to potential take-over bids and the board has not established a separate policy covering the topic. The board will handle any take-over bids in accordance with Norwegian Law and relevant regulation, but has a responsibility to ensure that, in the event of a take-over bid, business activities are not disrupted. The board also has a responsibility to ensure that shareholders have adequate information and time to assess any such bid. Should a takeover situation arise, the board would undertake an evaluation of the proposed bid terms and provide a recommendation to the shareholders as to whether to accept the proposal or not. The recommendation statement would clearly state whether the Board of Directors' evaluation is unanimous and the reasons for any dissent.

Deviations from the Code of Practice: No separate policy developed, but guiding principles described above.

15. AUDITOR

The auditor for Treasure ASA is PricewaterhouseCoopers AS. The key features of the external audit plan and audit summary report are reviewed by the board audit committee on an annual basis, with the auditor being present if deemed required. The board has a yearly meeting with the auditor without the presence of management. The annual meeting with the auditor includes a review of the company's internal control procedure.

As a general principle, the use of the auditor for services other than auditing shall be limited.

The fee to external auditors, broken down by statutory work, other assurance services, tax services, and other assistance, is specified in note 1 to the group accounts and note 2 to the parent company accounts.

Deviations from the Code of Practice: None.

Remuneration report

Remuneration report

Statement from the board

Supporting increased transparency related to senior executive remuneration, the board has today considered and endorsed the remuneration report for Treasure ASA ("the company" or "Treasure") for the fiscal year 2024. Prepared in accordance with the Norwegian Public Limited Liability Companies Act ("Companies Act") §6-16b building on the requirements in the EU Shareholder Rights Directive (2017/828), the report gives, to the best of our knowledge, a fair and true presentation of remuneration awarded to senior executives in Treasure in 2024.

The company's auditor PricewaterhouseCoopers has provided assurance on the report and the report will be presented to the Annual General Meeting on 20 March 2025 for an advisory vote.

Our objective is to give a transparent and comprehensive overview of the remuneration of senior executives and to:
- provide clarity of the remuneration of senior executives, and
- ensure shareholders' interests and expectations are aligned with company development, including strategic ambitions and business performance.

The remuneration for 2024 was in line with the remuneration guidelines adopted by the Annual General Meeting 7 March 2024 and reflects a profit for the year in line with previous year.

Lysaker, 10 February 2025
The board of directors of Treasure ASA

Thomas Wilhelmsen (chair)
Marianne Lie
Marianne Hagen
Christian Berg

COMPLIANCE WITH THE REMUNERATION GUIDELINE AND SHAREHOLDER FEEDBACK

A revised guideline was presented to the Annual General Meeting 7 March 2024 to ensure the guideline was compliant with new regulatory requirements effective 1 January 2024 regarding board remuneration guidelines. 89% of the shares represented at the meeting voted for the guideline.

At the Annual General Meeting in 2024, the shareholders also made an advisory vote on the company's Remuneration report for 2023. 100% of the shares represented at the meeting voted for the report.

Except for the voting at the Annual General Meeting in March, the company has not received any questions nor feedback related to the Remuneration report nor remuneration fees from shareholders.

REMUNERATION OF SENIOR EXECUTIVES

Treasure does not have any employees. The company does, however, have a service level agreement with the majority shareholder, Wilh. Wilhelmsen Holding ASA, and Wilhelmsen New Energy AS, owned 100% by Wilh. Wilhelmsen Holding ASA, supplying senior management (defined as CEO and CFO) and shared services (financial and ESG reporting, business and internal control, and communications).

In 2024, the service agreement amounted to NOK 2.4 million (2023: NOK 2.2 million). The fee is based on market terms, using a cost plus 8% margin calculation for CEO and CFO services and 8% for other services, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and the company's Remuneration guideline.

For the past three years, 52% of the fee has been covering management for hire, while 48% has been related to reporting and control and other administrative support. The management fee is flat and independent of the financial development of the company.

The board is of the opinion that the fee for the service agreement was prudent for the fiscal year 2024. With more time-consuming expectations related to especially financial and ESG reporting and consolidation, the management for hire fee will be increased by 15% in 2025.

Board and nomination committee remuneration*					
Remuneration of board members (NOK)	**2024****	**2023**	**2022**	**2021**	**2020**
Thomas Wilhelmsen, chair***	NA	NA	NA	NA	NA
Christian Berg***	NA	NA	NA	NA	NA
Marianne Hagen	152,000	145,000	130,000	NA	NA
	5%	11.5%	0%	NA	NA
Marianne Lie	NA	NA	NA	130,000	100,000
		NA	NA	30%	0%
Benedicte Bakke Agerup	152,000	145,000	130,000	130,000	100,000
	5%	11.5%	0%	30%	0%
Remuneration of the nomination committee					
Jan Gunnar Hartvig, chair	42,000	40,000	40,000	40,000	35,000
	5%	0%	0%	14%	0%
Fredrik Selvaag	32,000	30,000	30,000	30,000	25,000
	5%	0%	0%	20%	0%
Silvija Seres	32,000	30,000	30,000	NA	NA
	5%	0%	0%	NA	NA

Table 1 Remuneration of board and nomination committee members 2020-2024 (board remuneration in NOK thousand and percent change compared with previous year).

* NA means that there was no board remuneration either because the board member represents the majority shareholder ond/or was not at the board for the applicable period.
** Remuneration is approved by the Annual General Meeting, but payment takes place one year in arrears.
***Majority shareholder nominated board members do not receive any board remuneration.

The nomination committee supports the recommendation of the Norwegian Code of Practice for Corporate Governance that members of the board should be encouraged to own shares in the company. The nomination committee therefore recommends that board members use 20% of their net annual board remuneration after tax to buy shares in Treasure up until the accumulated shareholding is equal to, or exceeds, the gross annual fee received by the board member from the company.

Board members Thomas Wilhelmsen and Christian Berg do not receive any remuneration for sitting on the board, as they are close associates of the majority shareholder of the company, Wilh. Wilhelmsen Holding ASA. Thomas Wilhelmsen owns or controls 1,165,095 shares in Treasure ASA equal to 0.57% of outstanding shares. Through holding companies, Mr Wilhelmsen is the controlling shareholder of Wilh. Wilhelmsen Holding ASA, the latter owning 172,299,580 shares equal to 84.16% of the total registered share capital and voting rights in the company. The two external board members, Marianne Hagen and Marianne Lie, hold 2,000 shares and 3,000 shares respectively.

Jan Gunnar Hartvig and Fredrik Selvaag, both sitting on the nomination committee, hold 6,100 and 5,800 shares respectively. Silvija Seres does not own shares in the company.

SUMMARY OF 2024

- The primary focus for Treasure is managing the shareholding in Hyundai Glovis Co., Ltd. (Hyundai Glovis). Hyundai Glovis' financial performance, closely tied to the light vehicle manufacturing of Hyundai Motor and Kia Motors, has shown significant resilience compared to its peers, and the company's balance sheet and dividend capacity remain robust.

- The Hyundai Glovis share price moved from KRW 95.750* to KRW 118.100* per share and the USDKRW exchange rate moved from 1.288 to 1.472 during 2024 (*prior to the issuance of bonus shares July 2024, these prices was equivalent to KRW 191.500 and KRW 236.200 per share respectively).

- Treasure's net profit for 2024 was USD 105.2 million, mainly reflecting the share of profit from Hyundai Glovis.

- During the year, Wilh. Wilhelmsen Holding bought 11,232,875 shares in Treasure on three occasions in October, ending the shareholding at the turn of the year at 172,299,580, representing 84.16% of the shares issued.

- During the year, the company paid NOK 1.00 per share in dividend.

FINANCIAL PERFORMANCE INDICATORS

The group's main economic activity is the investment in Hyundai Glovis with dividends received from the investment being the group's main source of cash flow. Given that the group's fundamental objective is to generate significant total shareholder returns, dividend paid from Hyundai Glovis is the key financial performance indicator.

The below table shows development in the management fee, broken down by senior management and other services, compared with development in key financial indicators. While service level components are recorded in NOK ex 8% mark up, financial figures are in USD less dividend which is indicated in NOK. Increase/decrease is indicated in percentage, while negative development is marked by brackets.

	2024-2023	2023-2022	2022-2021	2021-2020	2020-2019
Service level agreement components (NOK)					
CEO (20%)	440,000	440,000	440,000	320,000	300,000
	0%	0%	35.2%	1.7%	6.7%
CFO (30%)	657,384	626,080	602,000	620,370	610,000
	5.0%	4.0%	-3.0%	1.7%	3.4%
Other services (50%)*	1,093,479	970,400	943,500	793,260	780,000
	12.6%	2.9%	18.9%	1.3%	4.2%
Financial performance indicators (USD thousand)					
Operating profit (loss)*	(313)	(137)	(54)	-	-
Share of profit from associates*	90,080	89,349	101,789	-	-
Profit before tax**	90,309	87,877	101,900	-	-
Profit for the year**	87,313	84,342	99,559	-	-
Dividend paid***	1.0	1.0	1.0	1.5	0.4
Employees					
No. of full-time employees	0	0	0	0	0

Table 2 Development in service level agreement fees and financial performance indicators (NOK/ USD and percentage).

* In 2023, Treasure changed the accounting method and now considers Hyundai Glovis an associated company and recognises the investment according to the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures, with Treasure's share of changes in net assets of Hyundai Glovis reported as share of profit from associates and dividends from associates. Comparative figures are restated for 2022 (see note 10 to annual group account for Treasure), but not for previous years (indicated by -)

** The dividend in 2021 showed a significant increase due to proceeds from sale of shares in Hyundai Glovis in December 2020.

Corporate structure

Corporate structure

As of 31 December 2024

Treasure group

**Treasure ASA,
Norway**

Den Norske Amerikalinje AS,
Norway

Hyundai Glovis Co., Ltd.,
South Korea, 11.0%

Unless otherwise stated, the company is wholly-owned.

www.treasureasa.com

Treasure ASA
P O Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00

Org no 916 803 222 MVA