

# Human rights due diligence Report 2024

# Reporting on human rights due diligence

Account of due diligence pursuant to Section 5 of the Transparency Act<sup>1</sup>.

## 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.

<sup>1</sup> 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<sup>2</sup> and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct<sup>3</sup>. 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](mailto: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<sup>4</sup>. As the Hyundai Glovis sustainability report<sup>4</sup> 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<sup>5</sup>. 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<sup>3</sup>. 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<sup>7</sup>.

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

<sup>2</sup> UN Guiding Principles on Business and Human Rights

<sup>3</sup> OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

<sup>4</sup> Hyundai Glovis 2024 sustainability report

<sup>5</sup> Hyundai Glovis Human rights charter

<sup>6</sup> Hyundai Glovis 2024 sustainability report – Human Rights management pg. 64

<sup>7</sup> 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<sup>8</sup>.

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)

<sup>8</sup> Hyundai Glovis 2024 sustainability report - Ethics/Compliance management pg. 105

[www.treasureasa.com](http://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