

Treasure ASA

Remuneration Report 2022

Remuneration Report

Treasure ASA

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 2022. Prepared in accordance with the Norwegian Public Limited Liability Companies Act ("Companies Act") §6-16a 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 2022.

The company's auditor PricewaterhouseCoopers has provided assurance on the report and the report will be presented to the Annual General Meeting on 16 March 2023 for an advisory vote.

Our objective in providing this report 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 2022 was in line with the remuneration guidelines adopted by the Annual General Meeting in March 2022.

Lysaker, 13 February 2023

On behalf of the board of directors of Treasure ASA

NOK thousand	2022*	2021	2020	2019	2018
REMUNERATION OF BOARD MEMBERS					
Thomas Wilhelmsen, chair**	0	0	0	0	0
Christian Berg**	0	0	0	0	0
Benedicte Bakke Agerup	130	130	100	100	0
Marianne Hagen	130	130	0	0	0
Marianne Lie	0	0	130	100	100
Bente Breivik	0	0	0	0	100
REMUNERATION OF THE NOMINATION COMMITTEE					
Jan Gunnar Hartvig, chair	40	40	35	35	35
Fredrik Selvaag	30	30	25	25	25
Silvija Seres	30	0	0	0	0

Figure 1 Remuneration of board and nomination committee members 2018-2022 (NOK thousand)

* Remuneration for 2022 was approved by the Annual General Meeting 15 March 2022. Payment, however, takes place one year in arrears.

** Majority shareholder nominated board members have not received any board remuneration.

Board and nomination committee 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 ASA up until the accumulated shareholding of the board member is equal to, or exceeds, the gross annual remuneration received by the board member from the company. Simultaneously, the nomination committee will propose to increase the board remuneration fee from NOK 130 000 to NOK 145 000 applicable for the fiscal year 2023. The proposals will be decided by the Annual General Meeting 16 March 2023.

Summary of 2022

- The primary focus for Treasure ASA is managing the shareholding in Hyundai Glovis. The Hyundai GLOVIS share price moved from KRW 168 000 to KRW 163 500 per share.
- During the year, the company bought back of 2 594 566 own shares out of a total of 207 835 000 shares issued. The company deleted 6 000 000 own shares, and had 2 594 566 own shares by year-end.
- During the year, the company paid NOK 1.00 per share in dividend.

Financial performance indicators

Given that the company's main source of income is the dividend from Hyundai Glovis and that the company's fundamental objective is to generate significant total shareholder returns, total income and dividend paid are key financial performance indicators.

The below tables show development in the management fee, broken down by senior management and other services, compared with development in key financial indicators, table 1 in % and table 2 in actual figures.

	2022-2021	2021-2020	2020-2019	2019-2018	2018-2017
SERVICE LEVEL AGREEMENT COMPONENTS					
CEO (22%)	35.2%	1.7%	6.7%	0%	0%
CFO (30%)*	-3%	0	0	0	0
CFO	0	1.7%	3.4%	195%	0%
Other services (48%)**	18.9%	1.3%	4.2%	0	(50%)
FINANCIAL PERFORMANCE INDICATORS					
Total income	(2%)	(2%)	(7.5%)	6.4%	5.9%
Profit (loss) before tax***			331.3%	222.9%	(67.7%)
Profit(loss) for the year***			347.1%	211.9%	(66.5%)
Dividend paid****	(33%)	275%	33.3%	0%	(68.4%)
EMPLOYEES					
No of full-time employees	0	0	0	0	0

Figure 2 Service level components and financial figures (increase/decrease in %, negative development indicated by brackets)

	2022*	2021	2020	2019	2018
SERVICE LEVEL AGREEMENT COMPONENTS					
CEO (22%) (NOK)	440 000	325 440	320 000	300 000	300 000
CFO (30%) (NOK)	602 000	0	0	0	0
CFO (NOK)	0	620 370	610 000	590 000	225 000
Other services (48%)** (NOK)	943 500	793 260	780 000	748 750	0
FINANCIAL PERFORMANCE INDICATORS					
Total income (USD)	13.5	13.8	14.1	13.7	12.9
Profit (loss) before tax (USD)***	(32.6)	(102.1)	215.2	49.9	(40.6)
Profit(loss) for the year (USD)***	(34.9)	(104.5)	213.7	47.8	(42.7)
Dividend paid (NOK)****	1.0	1.5	0.4	0.3	0.3

Figure 3 Service level components in NOK ex 5% mark up and financial figures in USD less dividend which is indicated in NOK. Negative development in brackets.

* Thomas Finnema took on the helm as CFO in 2022 after the passing of Mr Morten Lertrø the year before.

** Part of the management fee was not paid in 2018 but incorporated in later years' management fees. Comparing 2017 and 2018 and 2018 and 2019 therefore makes limited sense and is left out.

*** Compared with the figures in 2019, the profit before tax in 2020 included a net change in fair value of the shares in Hyundai Glovis with a gain of USD 201.6 million compared with a gain of USD 37 in 2019. When comparing the figures with 2018, the profit before tax included a net change in fair value of the shares in Hyundai Glovis with a gain of USD 37 million in 2019 and a loss of USD 52.8 million in 2018.

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

Lysaker, 13 February 2023
On behalf of the board

Thomas Wilhelmsen
Chair
(electronically signed)

Auditor's Report



To the General Meeting of Treasure ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Treasure ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but

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not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 13 February 2023
PricewaterhouseCoopers

Thomas Fraurud
State Authorised Public Accountant

Auditor's Report

 Securely signed with Brevio

Revisjonsberetning lederlønnsrapport

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Fraurud, Thomas Haug	BANKID	2023-02-13 08:50



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