

Treasure ASA

Annual report 2021

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Directors' report for 2021

Treasure ASA

MAIN DEVELOPMENT AND STRATEGIC DIRECTION

The group owns 4 125 000 (11.0%) shares in Hyundai Glovis, a global transportation and logistics provider based in Seoul, Republic of 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. During 2021, the company distributed NOK 1.5 per share per share in cash dividend and bought back 6 million own shares.

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 Treasure ASA group's main source of income is the dividend received as a shareholder of Hyundai Glovis.

The group's financial accounts for 2021 showed an income of USD 12.8 million (2020: USD 12.3 million) and a loss before tax of USD 102.1 million (2020: profit of USD 215.2 million).

The profit before tax is including net change in fair value of the shares in Hyundai Glovis

with a loss of USD 115.4 million (2020: gain of USD 201.4 million). Tax was included with an expense of USD 2.4 million (2020: USD 1.6 million) and net loss after tax was USD 104.5 million (2020: Net gain of USD 213.7 million) in 2021.

Financial asset

The shareholding in Hyundai Glovis is classified as financial assets to fair value with the change in fair value accounted for through the income statement.

Balance sheet

Total assets for Treasure ASA group at the end of 2021 was USD 609.9 million (2020: USD 763.5 million), of which USD 26.6 million (2020: USD 64.4 million) was 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 the main customer, Hyundai Motor Group. The Hyundai Glovis share price decreased 8.7% during 2021, performing on par with the Korean Stock Market.

Cash flow, liquidity, and debt

The Treasure ASA group had a net decrease in cash and cash equivalents of USD 37.8 million (2020: USD increase of 60.8 million) for the year, reflecting received dividend from Hyundai Glovis, payment of dividend, and share buy-backs during 2021.

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 etc. are covered via detailed Service Level Agreements (SLA) with Wilh Wilhelmsen Holding ASA group (WWH). 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 as well as from movements in the Korean Won.

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 8 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 on treasureasa.com.

HEALTH, WORKING ENVIRONMENT, GENDER DIVERSITY, AND SAFETY

With no employees, the board considers health and working environment based on the services provided by WWH. The board is unaware of any material issues concerning work related issues nor is it aware of any material alleged violations stemming from the SLAs between the company and WWH. Two of four board members are female, while the CEO and CFO are both male.

The company has a clear policy stating that employees have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behavior that may be perceived as threatening or degrading, is not acceptable.

A separate remuneration report has been prepared by the board and can be found on treasureasa.com. The report will be proposed to the Annual General Meeting for an advisory vote.

SUSTAINABILITY

The company has for 2021 developed a separate sustainability report and intend to continue to do so. This deviates from previous years practice with no sustainability report developed due to the argument that the group's main asset is a shareholding in a listed company.

The company builds its social responsibility guidelines on the foundation set by its majority shareholder and includes environmental, social, and corporate governance issues in its investment analysis, business decisions, ownership practices, and financial reporting.

Through clearly expressed expectations to Hyundai Glovis, the group contribute to promote human rights, sound working standards, reduce environmental impact, and work towards eliminating corruption in own operations and investments, as well as the operations of suppliers and business partners.

The sustainability report can be found on treasureasa.com.

DIRECTORS AND OFFICERS**LIABILITY INSURANCE**

The directors and officers of Treasure ASA are covered by Wilh Wilhelmsen Holding ASA's Directors and Officers Liability Insurance (D&O) placed with AIG, AXA XL and Risk Point. 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, and is extended to include members of the company's steering committee, audit committee, compensation committee, litigation committee, advisory committee or other management or board committees.

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)	
Profit for the year	2 557
From equity	(205 278)
Proposed Dividend	207 835
Total Allocation	2 557

The board is proposing to the Annual General Meeting a NOK 1.00 dividend per share payable during the first half of 2022, representing a total payment of NOK 207.8 million.

PROSPECTS AND OUTLOOK

Treasure ASA is an investment company with currently one asset. The prospects for 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 2022, Treasure ASA will continue to build and extend its strategic relationship with Hyundai Glovis.

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

Lysaker, 9 February 2022
The board of directors of Treasure ASA



Thomas Wilhelmssen
Chair



Marianne Hagen



Benedicte Bakke Agerup



Christian Berg



Magnus Sande
CEO

Income statement Treasure group

USD thousand	Note	2021	2020
Dividend from Hyundai Glovis	4	12 810	12 287
Other income	1	1 017	1 809
Change in fair value of shares in Hyundai Glovis	4	(115 440)	201 568
Other expenses	1	(525)	(424)
Profit/(loss) before tax		(102 137)	215 240
Tax income/(expense)	2	(2 361)	(1 576)
Profit/(loss) for the year		(104 498)	213 664
Basic / diluted earnings per share (USD)	3	(0.49)	0.99

Comprehensive income Treasure group

Profit/(loss) for the year	(104 498)	213 664
Items that will not be reclassified to the income statement		
Currency translation differences	(186)	(166)
Other comprehensive income, net of tax	(186)	(166)
Total comprehensive income for the year	(104 684)	213 498

Notes 1 to 10 on the next pages are an integral part of these consolidated financial statements.

Balance sheet Treasure group

USD thousand	Note	31.12.2021	31.12.2020
ASSETS			
Non current assets			
Deferred tax asset	2	172	547
Financial assets to fair value	4/5/8	583 127	698 567
Total non current assets		583 299	699 114
Current assets			
Other current assets	8	14	10
Cash and cash equivalents	8	26 570	64 405
Total current assets		26 584	64 414
Total assets		609 884	763 528
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		2 648	2 694
Own shares		(70)	(42)
Retained earnings and other reserves		607 217	760 858
Attributable to equity holders of the parent		609 795	763 509
Current liabilities			
Other current liabilities		89	19
Total current liabilities		89	19
Total equity and liabilities		609 884	763 528

Lysaker, 9 February 2022
The board of directors of Treasure ASA



Thomas Wilhelmsen
Chair



Marianne Hagen



Benedicte Bakke Agerup



Christian Berg



Magnus Sande
CEO

Notes 1 to 10 on the next pages are an integral part of these consolidated financial statements.

Cash flow statement Treasure group

USD thousand	Note	2021	2020
Cash flow from operating activities			
Dividend from Hyundai Glovis	4	12 810	12 287
Net proceed from sale of shares in Hyundai Glovis	4		62 635
Other income		360	3 010
Change in working capital		102	(517)
Tax paid	2	(2 001)	(1 923)
Net cash provided by operating activities		11 271	75 491
Cash flow from investing activities			
Financial income	1	2	11
Financial expenses	1	(77)	(1 262)
Net cash flow from investing activities		(75)	(1 252)
Cash flow from financing activities			
Purchase of own shares		(11 033)	(4 143)
Dividend to shareholders		(37 998)	(9 239)
Net cash flow from financing activities		(49 030)	(13 381)
Net increase/(decrease) in cash and cash equivalents		(37 834)	60 858
Cash and cash equivalents at the beginning of the period		64 405	3 547
Cash and cash equivalents at 31.12		26 570	64 405

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.

Notes 1 to 10 on the next pages are an integral part of these consolidated financial statements.

Equity Treasure group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD thousand	Share capital	Own shares	Retained earnings	Total equity
Balance 31.12.2020	2 694	(42)	760 858	763 509
Purchase of own shares		(70)	(10 963)	(11 033)
Liquidation of own shares	(42)	42		0
Profit/(loss) for the period			(104 498)	(104 498)
Dividend to shareholders			(37 998)	(37 998)
Other comprehensive income			(186)	(186)
Balance 31.12.2021	2 652	(70)	607 213	609 795

USD thousand	Share capital	Own shares	Retained earnings	Total equity
Balance 31.12.2019	2 694	(5)	560 704	563 393
Purchase of own shares		(37)	(4 106)	(4 143)
Profit for the period			213 664	213 664
Dividend to shareholders			(9 239)	(9 239)
Other comprehensive income			(166)	(166)
Balance 31.12.2020	2 694	(42)	760 858	763 509

Dividend for fiscal year 2020 was NOK 1.50 per share and was paid in May 2021. The proposed dividend for fiscal year 2021 is NOK 1.00 per share, payable in 1. half year of 2022. A decision on this proposal will be taken by the annual general meeting on 15 March 2022. 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 2022.

Notes 1 to 10 on the next pages are an integral part of these consolidated financial statements.

Accounting policies Treasure ASA 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 2021 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 9 February 2022.

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 financial assets to fair value through the income statement. 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), as endorsed 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 10 December 2019.

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.

Background

The principal activity of the Company is investment in financial assets and investments in other companies with similar activities.

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 74.82% 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, rounded off to the nearest thousand.

The income statements and balance sheets for group companies with a functional currency which differs from the presentation currency (USD) are translated as follows:

- the balance sheet is translated at the closing exchange rate on the balance sheet date
- income and expense items are translated at a rate that is representative as an average exchange rate for the period, unless the exchange rates fluctuate significantly for that period, in which case the exchange rates at the dates of transaction are used
- the translation difference is recognised in other comprehensive income

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.

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

The following are new or amended to standards and interpretations have been issued and become effective during the current period:

No new standards or amendments were implemented for the first time in the annual reporting period commencing 1 January 2021. There was no impact on the amounts recognised in prior periods and no expected significant effect on the current or future periods.

New standards and interpretations not yet adopted

- Amendment to IAS 1 Classification of Liabilities as Current or Non-current applicable for annual periods beginning on or after 1 January 2022. The amendment changes the guidance for the classification of liabilities as current or non-current depending on the rights that exist at the end of the reporting period.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the group. These standards are not expected to have an impact on the entity in the current or future reporting periods.

CONSOLIDATION POLICIES

The group consolidate the 100% owned subsidiary Den Norske Amerikalinje AS.

FOREIGN CURRENCY TRANSACTION AND TRANSLATION

Transactions

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction. Monetary assets and liabilities denominated in foreign currencies are subsequently retranslated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense.

Translations

In the consolidated financial statements, the assets and liabilities of non USD functional currency subsidiaries, including any related goodwill, are translated into USD using the rate of exchange as of the balance sheet date. The results and cash flow of non USD functional currency subsidiaries, are translated into USD using exchange rate for the period reported (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

Exchange adjustments arising when the opening net assets and the net income for the year retained by non USD operation are translated into USD are recognised in other comprehensive income. On disposals of a non USD functional currency subsidiary, the deferred cumulative amount recognised in equity relating to that particular entity is recognised in the income statement.

CONTINGENT LIABILITIES

Contingent liabilities are possible obligations that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. No contingent liabilities have been recognized per the reporting date, as it is not probable that outflow of resources will be required to settle any possible obligations. See note 8 for further description of the group's off-balance sheet items.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less.

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	Note	2021	2020
OTHER INCOME			
Advisory fee		363	346
Interest income		2	11
Currency gain		652	1 452
Total other income		1 017	1 809
OPERATING EXPENSES			
Personnel expenses		(45)	(39)
Audit fee		(25)	(21)
Consultant and legal fees		(56)	(24)
Other operating expenses		(52)	(40)
Management fee	9	(269)	(238)
Other financial expenses		(77)	(61)
Total operating expenses		(525)	(424)

REMUNERATION

Treasure ASA does not have any employees. The CEO and CFO who composes the management of Treasure ASA are employed by Wilh.Wilhelmsen Holding ASA (WWH) and are hired in on the basis of an Service Level Agreement. See note 9 and the remuneration report for further details. The remuneration report can be found on treasureasa.com.

EXPENSED AUDIT FEE

USD thousand	2021	2020
Statutory audit	(25)	(21)
Total expensed audit fee	(25)	(21)

Note 2 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 is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or when the deferred income tax liability is settled.

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.

Deferred tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group.

Ordinary taxation

The ordinary rate of corporation tax in Norway is 22% of net profit for 2021 (analogous for 2020). 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%.

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method.

The ownership of Hyundai Glovis is 11.00% at the end of 2021 and the share income is thus considered tax free.

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

USD thousand	2021	2020
Allocation of tax income/(expense) for the year		
Withholding tax	(2 001)	(1 923)
Change in deferred tax	(360)	347
Total tax income/(expense)	(2 361)	(1 576)

The tax expense for 2021 and 2020 is mainly driven by the withholding tax on received dividend.

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

Profit/(loss) before tax	(102 137)	215 240
22% tax	22 470	(47 353)
Tax effect from:		
Permanent differences	(22 494)	47 129
Currency translation from USD to NOK for Norwegian tax purpose	(336)	571
Withholding tax	(2 001)	(1 923)
Calculated tax income/(expense)	(2 361)	(1 576)
Effective tax rate	neg.	0.7%

The permanent differences are principally due to unrealized gain on financial asset and dividends received. The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method.

Cont. note 2 Tax

USD thousand	2021	2020
Deferred tax assets to be recovered after more than 12 months	172	547
Net deferred tax assets	172	547
Opening balance 01.01	547	177
Currency translation differences	(15)	23
Income statement charge	(360)	347
Net deferred tax assets at 31.12	172	547

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

USD thousand	Tax losses carried forward	Tax losses carried forward
Deferred tax assets		
Deferred tax assets 01.01	547	177
Through income statement	(360)	347
Currency translations	(15)	23
Deferred tax assets 31.12	172	547

Note 3 Earnings per share

FINANCIAL REPORTING PRINCIPLES

Basic/diluted earnings per share (EPS) is calculated by dividing profit for the period, by average number of total outstanding shares.

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 outstanding shares of 213 085 000 for 2021 (2020: 215 335 000).

At 31 December 2021 Treasure ASA had 6 000 000 own shares (31 December 2020: 3 965 000).

Note 4 Financial assets to fair value

FINANCIAL REPORTING PRINCIPLES

The group classifies its financial assets in the following measurement categories:

- financial assets measured subsequently at fair value through the income statement
- financial assets measured subsequently at amortised cost

Management determines the classification of financial assets at their initial recognition.

Financial assets subsequently carried at fair value are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets to fair value

Equity investments in listed companies:

The financial asset is classified and measured as equity instruments designated at fair value through income statement.

Change in fair value during the period is recognised in the income statement. Financial assets to fair value are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Dividend income

Dividend income is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Dividend from the investment in Hyundai Glovis is recognised when it is confirmed at a shareholder's meeting.

Dividend income are recognised at fair value and presented net of value added tax and discounts. Other income is mainly consultant fee to Hyundai Glovis, see note 1.

USD thousand	2021	2020
Financial assets to fair value		
Opening balance 31.12	698 567	559 634
Sale of shares		(62 635)
Change in value financial assets	(115 440)	201 568
Total financial assets to fair value	583 127	698 567
Financial assets to fair value		
Hyundai Glovis Ltd	583 127	698 567

The fair value of the investment has decreased from previous year and recognised in the income statement. The group holds 4 125 000 shares per 31 December 2021. Dividend received was KRW 3 500 per share, totally USD 12 810 thousand before withholding tax (2020: 3 500 per share).

Financial assets are denominated in KRW.

Note 5 Financial level

USD thousand	2021	2020
	Level 1	Level 1
Financial assets at fair value		
Financial assets	583 127	698 567
Total financial assets 31.12	583 127	698 567

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of 2021 are liquid listed equities.

Note 6 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 Amerikaline AS	Lysaker, Norway	Investments	100%	100%

The group's subsidiary at 31 December 2021 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 7 Segment reporting

SEGMENT

The group's chief operating decision makers, being the Board of Directors and CEO Group Management team, measures 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 Ltd. Refer to note 4 for additional information regarding the investment in Hyundai Glovis Ltd.

Note 8 Financial risk

The group has exposure to the following financial risks from its ordinary operations:

- Market risk
 - Hyundai Glovis share price risk
 - Foreign exchange rate risk
- Credit risk
- Liquidity risk

MARKET RISK

Share price risk

The group has exposure to risk connected with the movements in the share price of Hyundai Glovis. Although financial fundamentals have been stable and reflecting the underlying business model of Hyundai Glovis, valuation has been volatile, causing the share price to periodically exhibit elevated levels of volatility and not always in sync with the broader Korean Equity Market. The COVID-19 pandemic may affect the economic conditions and the share price of Hyundai Glovis. The ultimate severity of the pandemic is uncertain and therefore the group cannot predict the impact it may have on the group's financial investment.

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.

Off-balance sheet item

The Norwegian Company Act Law § 14-11, section 3 decides that the company under certain conditions will support repayment of debt issued by its former parent company Wallenius Wilhelmsen ASA at the date of the demerger. The nominal size of this joint liability – which is treated as an off-balance sheet item – has been significantly reduced since the demerger, due to debt restructuring at Wallenius Wilhelmsen ASA.

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 and will utilize these proceeds in addition to available liquidity to cover operational payments and the proposed dividend distribution to its shareholders.

Sensitivities	(20%)	(10%)	0%	10%	20%
Share price of Hyundai Glovis (KRW)	134 400	151 200	168 000	184 800	201 600
Change in Value	(117)	(58)		58	117

Sensitivities	(20%)	(10%)	0%	10%	20%
USDKRW exchange rate	951	1 070	1 188	1 307	1 426
Change in Value	146	65		(53)	(97)

Note 8 Financial risk

Financial instruments by category

USD thousand	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Financial assets to fair value	4		583 127	583 127
Other current assets		14		14
Cash and cash equivalent		26 570		26 570
Assets at 31.12.2021		26 584	583 127	609 712

USD thousand	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Financial assets to fair value	4		698 567	698 567
Other current assets		10		10
Cash and cash equivalent		64 405		64 405
Assets at 31.12.2020		64 414	698 567	762 981

Note 9 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 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 74.82% 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)

Material related parties for Treasure group are:

Business office, country

Wilh Wilhelmsen Holding ASA (WWH)	Lysaker, Norway	Owns 74.82% of Treasure ASA
Wilhelmsen Accounting Services AS	Lysaker, Norway	Owned 100% by WWH
Wilhelmsen Ships Service AS	Lysaker, Norway	Owned 100% by WWH

USD thousand	2021	2020
OPERATING EXPENSES FROM RELATED PARTY		
Management and accounting services	(269)	(238)
Operating expenses from related party	(269)	(238)

Note 10 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.

Income statement Treasure ASA

NOK thousand	Note	2021	2020
Operating income			
Dividend and group contribution from subsidiary	7	0	641 327
Other income			
Reversal impairment subsidiary	4		1 178 271
Consultant fee Hyundai Glovis		3 121	3 257
Total income		3 121	1 822 856
Operating expenses			
Other expenses	1	(3 565)	(3 125)
Total operating expenses		(3 565)	(3 125)
Operating profit		(444)	1 819 731
Financial income/(expenses)			
Net financial income	1	5 360	101
Net financial expenses	1	(655)	(7 751)
Financial income/(expenses)		4 705	(7 649)
Profit before tax		4 261	1 812 081
Tax income/(expenses)	3	(1 703)	898
Profit for the year		2 557	1 812 979
Transfers and allocations			
To equity	5	(205 278)	1 492 227
Proposed dividend	5	207 835	320 753
Total transfers and allocations		2 557	1 812 979

Notes 1 to 8 on the next pages are an integral part of these financial statements.

Balance sheet Treasure ASA

NOK thousand	Note	31.12.2021	31.12.2020
ASSETS			
Non current assets			
Deferred tax asset	3	2 139	3 159
Investments in subsidiaries	4	5 906 857	5 906 857
Total non current assets		5 908 996	5 910 016
Current assets			
Other current assets		111	82
Cash and cash equivalents	6	234 636	549 384
Total current assets		234 747	549 466
Total assets		6 143 743	6 459 482
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	5	21 384	21 780
Own shares	5	(600)	(397)
Retained earnings	5	5 805 270	6 104 713
Total equity		5 826 054	6 126 097
Current liabilities			
Account payables		131	60
Account payables related parties	7	652	
Cash pool payables	6/7	109 071	12 481
Accrued dividend	5	207 835	320 753
Other current liabilities			92
Total current liabilities		317 689	333 386
Total equity and liabilities		6 143 743	6 459 482

Lysaker, 9 February 2022
The board of directors of Treasure ASA



Thomas Wilhelmssen
Chair



Marianne Hagen



Benedicte Bakke Agerup



Christian Berg



Magnus Sande
CEO

Notes 1 to 8 on the next pages are an integral part of these financial statements.

Cash flow statement Treasure ASA

NOK thousand	Note	2021	2020
Cash flow from operating activities			
Profit before tax		4 261	1 812 081
Financial (income)/expenses	1	(4 705)	7 649
Reversal impairment subsidiary	4		(1 178 271)
Change in working capital		5 295	(1 359)
Tax paid (withholding tax)	3	(684)	(756)
Tax paid (withholding tax)	3	(684)	(756)
Cash flow from investing activities			
Interest received	1	15	101
Financial income/expenses	1	(655)	(7 751)
Net cash flow from investing activities		(640)	(7 649)
Cash flow from financing activities			
Dividend to shareholders	5	(320 753)	(86 934)
Changes in cash pool		97 242	12 481
Purchase of own shares	5	(94 765)	(38 983)
Net cash flow from financing activities		(318 276)	(113 435)
Net increase in cash and cash equivalents		(314 748)	518 260
Cash and cash equivalents, at the beginning of the period		549 384	31 124
Cash and cash equivalents at 31.12		234 636	549 384

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

Notes 1 to 8 on the next pages are an integral part of these financial statements.

Note 1 Combined items, income statement

NOK thousand	Note	2021	2020
OTHER EXPENSES			
Board of directors fee (incl soc. sec.)	2	(377)	(320)
Expenses to related parties	7	(2 088)	(2 053)
External services	2	(662)	(391)
Other administration expenses		(439)	(361)
Total other expenses		(3 565)	(3 125)
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Interest income		15	101
Net currency gain		5 345	
Net financial income		5 360	101
Financial expenses			
Other financial items	6	(655)	(667)
Net currency loss			(7 084)
Net financial expenses		(655)	(7 751)
Net financial income/(expenses)		4 705	(7 649)

Note 2 Expensed audit fee

EXPENSED AUDIT FEE (EXCLUDING VAT)

NOK thousand	2021	2020
Statutory audit	(178)	(159)
Total audit fee expenses	(178)	(159)

Note 3 Tax

NOK thousand	2021	2020
Allocation of tax income/(expense)		
Withholding tax	(684)	(756)
Change in deferred tax	(1 020)	1 654
Total tax income/(expense)	(1 703)	898
Basis for tax computation		
Profit before tax	4 261	1 812 081
22% tax	(937)	(398 658)
Tax effect from		
Permanent differences	(82)	141 092
Withholding tax	(684)	(756)
Reversal impairment subsidiaries		259 220
Current year calculated tax	(1 703)	898
Effective tax rate	40,0%	0,0%
Deferred tax asset		
Tax losses carried forward	2 139	3 159
Deferred tax asset	2 139	3 159
Deferred tax asset 01.01	3 159	1 505
Change of deferred tax through income statement	(1 020)	1 654
Deferred tax asset 31.12	2 139	3 159

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	2021 Book value	2020 Book value
	Lysaker, Norway	Investment	100%	5 906 857	5 906 857
Total investments in subsidiaries				5 906 857	5 906 857

The company's subsidiary at 31 December 2021 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 prinispal place of business.

Note 5 Equity

NOK thousand	Share capital	Own shares	Retained earnings	Total
Current year's change in equity				
Equity 31.12.2020	21 780	(397)	6 104 713	6 126 097
Purchase of own shares		(600)	(94 165)	(94 765)
Liquidation of own shares	(397)	397		0
Profit for the year			2 557	2 557
Proposed dividend			(207 835)	(207 835)
Equity 31.12.2021	21 384	(600)	5 805 270	5 826 054

At 31 December 2021 Treasure ASA had 6 000 000 own shares (corresponding figures at 31 December 2020 was 3 965 000 own shares).
At 31 December 2021 Treasure ASA's share capital comprises 213 835 000 shares with a nominal value of NOK 0.10 each.

NOK thousand	Share capital	Own shares	Retained earnings	Total
2020 change in equity				
Equity 31.12.2019	21 780	(47)	4 651 119	4 672 852
Purchase of own shares		(350)	(38 633)	(38 983)
Profit for the year			1 812 979	1 812 979
Proposed dividend			(320 753)	(320 753)
Equity 31.12.2020	21 780	(397)	6 104 713	6 126 097

Dividend

The proposed dividend for fiscal year 2021 is NOK 1.00 per share, payable in first half of 2022. A decision on this proposal will be taken by the annual general meeting on 15 March 2022.

Dividend for fiscal year 2020 was NOK 1.50 per share paid in 2021.

Cont. note 5 Equity

The largest shareholders at 31 December 2021

Shareholders	Total number of shares	% of total shares
Wilh. Wilhelmsen Holding ASA	160 000 000	74.82%
VPF Nordea Norge Verdi	13 929 763	6.51%
Folketrygdfondet	7 618 031	3.56%
Treasure ASA	6 000 000	2.81%
VJ Invest AS	2 167 123	1.01%
Verdipapirfondet Nordea Kapital	1 837 433	0.86%
Verdipapirfondet SR-Utbytte	1 529 220	0.72%
VPF Nordea Avkastning	1 306 502	0.61%
Varner Equities AS	1 303 044	0.61%
Tallyman AS	1 109 095	0.52%
Verdipapirfondet Nordea Norge Plus	939 564	0.44%
Kvaal Invest AS	900 800	0.42%
Verdipapirfondet Storebrand Norge	775 137	0.36%
J.P. Morgan Bank Luxembourg S.A. (nominee)	544 205	0.25%
J.P. Morgan Bank Luxembourg S.A. (nominee)	461 202	0.22%
Bergen Kommunale Pensjonskasse	450 000	0.21%
Stiftelsen Tom Wilhelmsen	400 000	0.19%
UBS Switzerland AG (nominee)	386 498	0.18%
UBS AG London Branch	364 100	0.17%
Others	11 813 283	5.52%
Total number of shares	213 835 000	100.00%

Shares on foreigners hands

At 31. December 2021 - 4 797 396 (2.24%) shares were owned by foreign owners.
Corresponding figures at 31. December 2020 - 6 116 287 (2.81%) shares.

SHARES OWNED OR CONTROLLED BY REPRESENTATIVES OF TREASURE ASA AT 31 DECEMBER 2021

Board of directors	Total	% of total shares
Thomas Wilhelmsen	56 000	0.03%
Benedicte Bakke Agerup	585	
Christian Berg		
Marianne Hagen		
Magnus Sande (CEO)		

Note 6 Financial risk

CREDIT RISK

Off-balance sheet item

According to The Norwegian Company Act Law § 14-11 section 3, the company will under certain conditions support repayment of debt issued by its former parent company Wallenius Wilhelmsen ASA at the date of the demerger. This joint liability is treated as an off-balance sheet item.

The company's general policy is that no financial guarantees are provided by the parent company.

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 maintain banking relationships with a selection of well-known banks.

The company is the owner of the cash pool with the subsidiary Den Norske Amerikaline AS (NAL) as participant. Bank balances in NAL is presented as intercompany receivable/ liability 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 7 Related party transaction

The ultimate owner of Treasure ASA is Tallyman AS, which controls the company through its ownership in Wilh. Wilhelmsen Holding ASA. Tallyman AS control about 60% of voting shares of Wilh. Wilhelmsen Holding ASA who has an ownership of approximately 75% in Treasure ASA. In addition, Tallyman AS directly owns 1% 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 delivered to Treasure ASA relates to management, tax, communication, treasury, legal services, accounting and rent of office facilities. Generally, Shared Services are priced using a cost plus 5% 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	2021	2020
OPERATING EXPENSES TO RELATED PARTIES			
Wilhelmsen Ships Service AS		(131)	
Wilhelmsen Accounting Services AS		(131)	(258)
Wilh. Wilhelmsen Holding ASA		(1 826)	(1 796)
Operating expenses to related parties	1	(2 088)	(2 053)
DIVIDEND AND GROUP CONTRIBUTION FROM SUBSIDIARIES			
Den Norske Amerikaline AS			641 327
Dividend and group contribution from subsidiary		0	641 327
INTEREST INCOME FROM GROUP COMPANIES			
Den Norske Amerikaline AS			1
Interest income from group companies		0	1
INTEREST EXPENSES TO GROUP COMPANIES			
Den Norske Amerikaline AS			(92)
Interest expenses to group companies		0	(92)
ACCOUNT PAYABLES			
Wilhelmsen Ships Service AS		(82)	
Wilh. Wilhelmsen Holding ASA		(571)	
Account payables to related parties		(652)	0
CASH POOL PAYABLES			
Den Norske Amerikaline AS		(109 071)	(12 481)
Cash pool payables		(109 071)	(12 481)

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 2021, the income statement 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 2021, the 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 a summary of significant accounting policies.

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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 laws and regulations 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

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

Independent Auditor's Report - Treasure ASA



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 the Company for 6 years from the election by the general meeting of the shareholders on 12.02.2016 for the accounting year 2016.

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 presented with 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 and the other information presented with 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 presented with the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information presented with 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 presented with 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 and the other information presented with 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 legal requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Governance and Corporate Social Responsibility.

(2)

Auditor's Report

Independent Auditor's Report - Treasure ASA



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and 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.

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 or 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 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.

(3)

Auditor's Report

Independent Auditor's Report - Treasure ASA



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 Audit Committee 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, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion

We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name 5967007LIEEXZXFNUW59-2021-12-31-en.zip have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities

Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

(4)

Auditor's Report

Independent Auditor's Report - Treasure ASA



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, 9 February 2022

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

(electronically signed)

(5)

Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period from 1 January to 31 December 2021 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, 9 February 2022
The board of directors of Treasure ASA



Thomas Wilhelmsen
Chair



Marianne Hagen



Benedicte Bakke Agerup



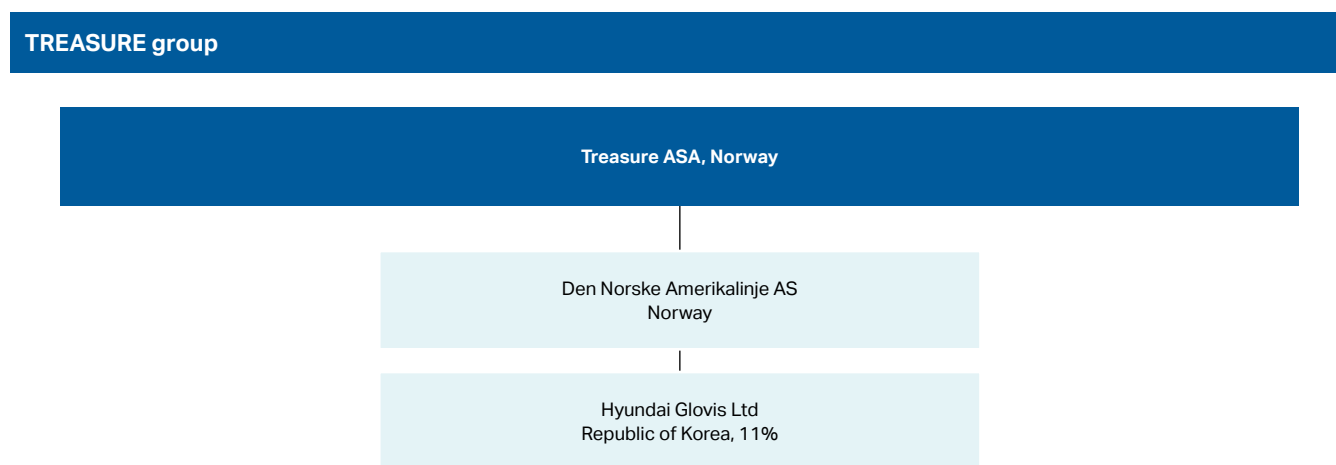
Christian Berg



Magnus Sande
CEO

Corporate structure

As of 31 December 2021



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