

Treasure ASA

Annual report 2023

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Directors' report

Directors' report for 2023

Treasure ASA

MAIN DEVELOPMENT AND STRATEGIC DIRECTION

The group own 4 125 000 (11.0%) shares in Hyundai Glovis Co., Ltd. (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 2023, the company distributed NOK 1.00 per share in cash dividend and bought back 517 771 shares at a price of NOK 18.50 per share. The own shares have been liquidated during the year, ending the year with nil 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 group's financial accounts for 2023 showed a profit before tax of USD 88 million (2022: USD 102 million). The profit before tax is including share of profit from Hyundai Glovis of USD 89 million (2022: USD 102 million). Tax was included with an expense of USD 3.6 million (2022: USD 2.3 million) and profit for the year was USD 84.3 million in 2023 (2022: USD 100 million).

Shareholding in Hyundai Glovis

The shareholding in Hyundai Glovis is classified as investment in associate. During the year, the classification was changed from financial assets to fair value with the change in fair value accounted for through the income statement under non-current assets. Please refer to note 9 in the consolidated financial statements for more information on the change in classification of assets for the shareholding in Hyundai Glovis.

Balance sheet

Total assets for Treasure ASA group at the end of 2023 was USD 679.7 million (2022: USD 629.9 million), of which USD 4.4 million (2022: USD 9.4 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 the main customer, Hyundai

Motor Group. The Hyundai Glovis share price increased 17.1% (adj. for dividend) during 2023, somewhat behind the general stock market in South Korea, where the KOSPI Index increased 19.6% during the year.

Cash flow, liquidity, and debt

The Treasure ASA group had a net decrease in cash and cash equivalents of USD 5 million (2022: USD decrease of 17.1 million) for the year, reflecting received dividend from Hyundai Glovis, payment of dividend, and share buy-backs during 2023.

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 (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 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 on treasureasa.com.

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 (WWH) and are engaged based on a Service Level Agreement. In 2023, 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 on treasureasa.com. 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 (ESG) 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's green growth and active role in the decarbonisation of the maritime and logistics sector.

The group's 2023 ESG- and 2023 Transparency act report can be found on treasureasa.com.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Directors and Officers Liability Insurance (D&O) is for the 2023

accounting year placed with AIG, AXA XL, Risk Point and If. The Insured names 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)	
To equity	NOK 52 661
Proposed dividend	NOK 153 542
Interim dividend paid	NOK 80 022
Total allocation	NOK 286 224

The board is proposing to the Annual General Meeting a NOK 0,75 dividend per share payable during the first half of 2024, 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 0,25 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 2024, Treasure ASA will continue to build and extend its strategic relationship with Hyundai Glovis. Given the strong balance sheet, the investment capacity is significant. Management will develop its strategy further.

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, 12 February 2024
The board of directors of Treasure ASA

Thomas Wilhelmsen (Chair)
Marianne Hagen
Benedicte Bakke Agerup
Christian Berg
Magnus Sande (CEO)

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Accounts and notes – Group

Income statement Treasure group

USD thousand	Note	2023	2022*
Operating income		319	336
Operating expenses	1/8	(457)	(390)
Operating profit/(loss)		(137)	(54)
Share of profit from Hyundai Glovis	2	89 349	101 789
Other financial income/(expense)	1	(1 235)	165
Profit before tax		87 977	101 900
Tax income/(expense)	3	(3 634)	(2 341)
Profit for the year		84 342	99 559
Basic / diluted earnings per share (USD)	4	0.41	0.48

Comprehensive income Treasure group

USD thousand	Note	2023	2022*
Profit for the year		84 342	99 559
Items that may subsequently be reclassified to the income statement			
Comprehensive income from associate		1 218	1 387
Currency translation differences		(17 399)	(27 485)
Other comprehensive income, net of tax		(16 181)	(26 098)
Total comprehensive income for the year		68 161	73 461

* Restated income statement and comprehensive income for 2022, see Note 9.

Balance sheet Treasure group

USD thousand	Note	31.12.2023	31.12.2022*
ASSETS			
Non current assets			
Investment in Hyundai Glovis	2	675 251	620 287
Total non current assets		675 251	620 287
Current assets			
Other current assets		45	139
Cash and cash equivalents		4 423	9 436
Total current assets		4 468	9 575
Total assets		679 720	629 862
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		2 557	2 586
Own shares			(24)
Retained earnings and other reserves		676 505	627 090
Attributable to equity holders of the parent		679 062	629 651
Current liabilities			
Current income tax	3	634	187
Other current liabilities		24	23
Total current liabilities		658	210
Total equity and liabilities		679 720	629 862

* Restated balance sheet at 31.12.2022, see Note 9.

Lysaker, 12 February 2024
The board of directors of Treasure ASA
Electronically signed:

Thomas Wilhelmsen (chair)
Marianne Hagen
Benedicte Bakke Agerup
Christian Berg
Magnus Sande (CEO)

Cash flow statement Treasure group

USD thousand	Note	2023	2022
Cash flow from operating activities			
Dividend from Hyundai Glovis	2	18 059	12 916
Operating income		319	336
Operating expenses	1	(457)	(497)
Change in working capital		(1 459)	(1 233)
Tax paid	3	(3 168)	(1 998)
Net cash provided by operating activities		13 295	9 524
Cash flow from investing activities			
Interest received		448	189
Net cash flow from investing activities		448	189
Cash flow from financing activities			
Interest paid		(6)	(107)
Purchase of own shares and other financing		(924)	(3 973)
Dividend to shareholders		(17 826)	(22 767)
Net cash flow from financing activities		(18 756)	(26 847)
Net increase/(decrease) in cash and cash equivalents		(5 013)	(17 134)
Cash and cash equivalents at the beginning of the period		9 436	26 570
Cash and cash equivalents at 31.12		4 423	9 436

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 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 31.12.2023	2 557		676 505	679 062

USD thousand	Share capital	Own shares	Retained earnings	Total equity
Balance 31.12.2021 as reported	2 652	(70)	607 213	609 795
Change of accounting principle invest in Hyundai Glovis (see note 9)			(26 864)	(26 864)
Balance 01.01.2022 restated*	2 652	(70)	580 349	582 931
Purchase of own shares		(24)	(3 949)	(3 973)
Liquidation of own shares	(66)	66		
Profit for the period			99 559	99 559
Dividend to shareholders			(22 767)	(22 767)
Other comprehensive income		4	(26 102)	(26 098)
Balance 31.12.2022	2 586	(24)	627 090	629 651

* Restated equity 01.01.2022, see Note 9.

Dividend for fiscal year 2022 was NOK 1.00 per share and was paid in May 2023 (NOK 0.60 per share) and in October 2023 (NOK 0.40 per share). The proposed dividend for fiscal year 2023 is NOK 0.75 per share, payable in the second quarter of 2024. A decision on this proposal will be taken by the annual general meeting on 7 March 2024. 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 2024.

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 2023 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 12 February 2024.

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. See note 9 for change in classification of the investment in Hyundai Glovis.

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 78.68% 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 and 9.

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:

Amendment to IAS 1 Disclosure of Accounting Policies. The amendment requires an entity to disclose material accounting policy information. The group has assessed the new requirements arising from the amendment and conducted an update of accounting policy information disclosed in the group's financial statements notes disclosures.

Other new or amended standards and interpretations issued during the current period are not expected to have material impact on the entity 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 2023 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.

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	2023	2022
OPERATING EXPENSES		
Personnel expenses	(4)	(43)
IT & communication expenses	(14)	(5)
External services	(166)	(74)
Other operating expenses	(273)	(268)
Total operating expenses	(457)	(390)
OTHER FINANCIAL INCOME/(EXPENSE)		
Interest income	448	189
Net currency gain/(loss)	(1 577)	83
Other financial income/(expense)	(105)	(106)
Total other financial income/(expense)	(1 235)	165

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 an Service Level Agreement. See note 8 and the Remuneration report for further details.

USD thousand	2023	2022
EXPENSED AUDIT FEE (excluding VAT)		
Statutory audit	(30)	(20)
Other assurance services	(19)	
Total expensed audit fee	(49)	(20)

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 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	2023	2022
		Voting share/ownership	
Hyundai Glovis Co., Ltd. (Hyundai Glovis)	Republic of Korea	11.0%	11.0%

USD thousand	2023	2022
Share of profit from associates		
Hyundai Glovis	89 349	101 789
Book value of material associates		
Hyundai Glovis	675 251	620 287
Specification of share of equity and profit/loss:		
Share of equity 01.01	620 287	556 263
Share of profit for the year	89 349	101 789
Dividend	(18 059)	(12 916)
Other comprehensive income	(16 325)	(24 848)
Share of equity 31.12	675 251	620 287

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

During the year, the group changed its classification of the investment in Hyundai Glovis, see note 9 for more information.

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 also has 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 2023 is based on Hyundai Glovis' 2023 Q4 financial report. Any differences between the 2023 Q4 financial report and audited Annual report will be recognised in the group's First half 2024 reporting.

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

Cont note 2 Investments in associates

USD mill*	Hyundai Glovis	
	2023	2022
SUMMARISED STATEMENT OF OMPREHENSIVE INCOME		
Total income	19 634	20 894
Operating expenses	(18 364)	(19 501)
Net operating profit	1 270	1 393
Finance income & expenses	(166)	(156)
Profit before tax	1 104	1 237
Tax income/(expense)	(293)	(313)
Profit/(loss) for the period	811	924
Non-controlling interest	(2)	(2)
Profit/(loss) after non-controlling interests	809	921
Other comprehensive income	11	13
Total comprehensive income (shareholder's equity)	820	934
Treasure group share of dividend from associates	19	13

USD mill*	Hyundai Glovis	
	2023	2022
SUMMARISED BALANCE SHEET		
Non current assets	4 596	4 540
Other current assets	4 806	4 879
Cash and cash equivalents	1 966	1 642
Total assets	11 368	11 061
Non current financial liabilities	1 637	1 801
Other non current liabilities	273	314
Current financial liabilities	1 316	1 194
Other current liabilities	2 114	2 268
Non-controlling interest	11	11
Total liabilities	5 381	5 588
Net assets	5 987	5 472

The information above reflects the 100% amount presented in the financial statements of the associates (Hyundai Glovis' 2023 Q4 financial report for 2023 and audited Annual report for 2022).

USD mill*	Hyundai Glovis	
	2023	2022
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION		
Net asset at 01.01	5 472	4 882
Profit for the period	811	924
Conversion KRW to USD and other comprehensive income	(132)	(224)
Dividend	(164)	(110)
Net assets at 31.12	5 987	5 472
Treasure group share	659	602
Goodwill	17	18
Carrying value at 31.12	675	620

* 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 2023 was USD 610 million (2022: USD 538 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 2023 (analogous for 2022). 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 ownership of Hyundai Glovis is 11.0% at the end of 2023 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	2023	2022
Allocation of tax income/(expense) for the year		
Withholding tax	(2 996)	(1 998)
Corporate income tax	(634)	(187)
Change in deferred tax	(4)	(156)
Total tax income/(expense)	(3 634)	(2 341)

The tax expense for 2023 and 2022 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	2023	2022
Profit before tax	87 977	101 900
22% tax	(19 355)	(22 418)
Tax effect from:		
Permanent differences	(119)	(85)
Currency translation from USD to NOK for Norwegian tax purpose	(820)	(233)
Share of profit from associates	19 657	22 394
Withholding tax	(2 996)	(1 998)
Calculated tax income/(expense) for the group	(3 634)	(2 341)
Effective tax rate for the group	4.1%	2.3%

The permanent differences are principally due to 3% tax 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	2023	2022
Deferred tax assets to be recovered after more than 12 months		
Net deferred tax assets		
Opening balance 01.01		172
Currency translation differences	4	(16)
Income statement charge	(4)	(156)
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 outstanding shares of 204 765 811 for 2023 (2022: 206 970 145).

At 31 December 2023 Treasure ASA had nil own shares (31 December 2022: 2 594 566 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 2023 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 CEO 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 4 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 and 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 78.68% 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 78.68% 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	2023	2022
OPERATING EXPENSES FROM RELATED PARTY		
Management and accounting services	(266)	(278)
Operating expenses from related party	(266)	(278)

Note 9 Change in classification of asset – restated financial figures

CHANGE IN CLASSIFICATION – THE INVESTMENT IN HYUNDAI GLOVIS CO., LTD

The group has previously recognised the investment as financial assets to fair value ("FV") measurement with changes in FV recognised in profit or loss in accordance with IFRS 9 - Financial Instruments.

In 2023 the group has changed the classification to consider Hyundai Glovis as an associated company and to recognise the investment according to the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures, with the group's share of changes in net assets of Hyundai Glovis reported as share of profit from associates and dividends from associates. This change comes as a result from discussions with Financial Supervisory Authority of Norway (the "NFSA").

The group received a preliminary notice from the NFSA regarding its accounting treatment of the Hyundai Glovis investment in the group's consolidated financial statements for the period ending December 31, 2021. In the notice, the NFSA has concluded the group has significant influence over Hyundai Glovis, and is therefore

required to classify the investment as an associated company, and to measure the investment using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

The change in classification should be corrected retrospectively as an error according to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Applying IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the group have presented in this note the restated comparable amounts for each period presented as if the investment in Hyundai Glovis had been recognised in accordance with the equity method for each period starting from the reporting period ending December 31, 2021.

The impact on the consolidated balance sheet as of January 1, 2022 is a decrease in total equity and retained earnings of USD 26.9 million.

The groups's restated financial statements for previous period is presented below.

RESTATEMENT PERIOD BEGINNING JANUARY 1, 2022

USD thousand	2022	2022	2022
Consolidated income statement	as reported	adjustments	restated
Share of profit from Hyundai Glovis		101 789	101 789
Change in fair value of shares in Hyundai Glovis	(45 600)	45 600	
Dividend from Hyundai Glovis	12 916	(12 916)	
Other income statement items	111		111
Profit/(loss) before tax	(32 573)	134 473	101 900
Tax income/(expense)	(2 341)		(2 341)
Profit/(loss) for the period	(34 914)	134 473	99 559
Profit/(loss) attributable to the equity holders of the company	(34 914)	134 473	99 559
Other comprehensive income			
Other comprehensive income from associates		1 387	1 387
Currency translation differences	(1 250)	(26 235)	(27 485)
Total comprehensive income	(36 164)	109 625	73 460
Basic / diluted earnings per share (USD)	(0.17)	0.65	0.48

USD thousand	31.12.2021	01.01.2022	01.01.2022	31.12.2022	31.12.2022	31.12.2022
Consolidated balance sheet	as reported	adjustments	restated	as reported	adjustments	restated
Investments in associated company		556 263	556 263		620 287	620 287
Financial assets to fair value	583 127	(583 127)		537 527	(537 527)	
Other non current assets	172		172			
Total non current assets	583 299	(26 864)	556 435	537 527	82 760	620 287
Total current assets	26 584	(26 864)	26 584	9 575		9 575
Total assets	609 884	(26 864)	583 020	547 101	82 760	629 862
Paid-in capital and own shares	2 578		2 578	2 562		2 562
Retained earnings and other reserves	607 217	(26 864)	580 353	544 329	82 760	627 090
Total equity	609 795	(26 864)	582 931	546 891	82 760	629 651
Total liabilities	89		89	210		210
Total equity and liabilities	609 884	(26 864)	583 020	547 101	82 760	629 862

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.

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Accounts and notes – Parent company

Income statement Treasure ASA

NOK thousand	Note	2023	2022
Operating income			
Dividend and group contribution from subsidiary		292 377	100 000
Other income			
Consultant fee Hyundai Glovis		3 396	3 232
Total income		295 773	103 232
Operating expenses			
Other expenses	1/2	(4 538)	(3 455)
Total operating expenses		(4 538)	(3 455)
Operating profit/(loss)		291 235	99 777
Financial income/(expenses)			
Net financial income	1	4 768	6 009
Net financial expenses	1	(8 395)	(2 828)
Financial income/(expenses)		(3 626)	3 181
Profit before tax		287 609	102 958
Tax income/(expenses)	3	(1 385)	(1 235)
Profit for the year		286 224	101 723
Transfers and allocations			
To/(from) equity		52 661	(22 978)
Proposed dividend		153 542	124 701
Interim dividend paid		80 022	
Transfers and allocations		286 224	101 723

Comprehensive income Treasure ASA

NOK thousand	2023	2022
Profit for the year	286 224	101 723
Total comprehensive income	286 224	101 723

Balance sheet Treasure ASA

NOK thousand	Note	31.12.2023	31.12.2022
ASSETS			
Non current assets			
Deferred tax assets	3	1 049	1 487
Investments in subsidiaries	4	5 906 857	5 906 857
Total non current assets		5 907 906	5 908 344
Current assets			
Account receivables		55	1 132
Cash pool receivables	5/6	3 735	20
Other current assets		404	231
Cash and cash equivalents	5	44 800	92 830
Total current assets		48 993	94 213
Total assets		5 956 900	6 002 557
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		20 472	20 784
Own shares			(259)
Retained earnings and other reserves		5 782 645	5 739 485
Total equity		5 803 117	5 760 009
Current liabilities			
Account payables		192	108
Account payables related parties	6	10	119
Cash pool payables	5/6		117 621
Accrued dividend		153 542	124 701
Other current liabilities		39	
Total current liabilities		153 782	242 549
Total equity and liabilities		5 956 900	6 002 557

Lysaker, 12 February 2024
The board of directors of Treasure ASA
Electronically signed

Thomas Wilhelmsen (chair)
Marianne Hagen
Benedicte Bakke Agerup
Christian Berg
Magnus Sande (CEO)

Cash flow statement Treasure ASA

NOK thousand	Note	2023	2022
Cash flow from operating activities			
Profit before tax		287 609	102 958
Financial (income)/expenses	1	3 626	(6 009)
Change in working capital		(432)	2 365
Tax paid	3	(947)	(583)
Net cash provided by operating activities		289 857	98 731
Cash flow from investing activities			
Interest received	1	4 768	1 815
Net cash flow from investing activities		4 768	1 815
Cash flow from financing activities			
Interest paid		(6 910)	
Purchase of own shares and other financing		(9 688)	(43 067)
Change in intercompany cash pool		(121 335)	8 550
Dividend to shareholders		(204 723)	(207 835)
Net cash flow from financing activities		(342 656)	(242 352)
Net increase/(decrease) in cash and cash equivalents		(48 030)	(141 806)
Cash and cash equivalents at the beginning of the period		92 830	234 636
Cash and cash equivalents at 31.12		44 800	92 830

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
Equity 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 31.12.2023	20 472		5 782 645	5 803 117

During the year, the company bought back 517 771 own shares. The company has in two separate occasions liquidated own shares held, first in May 2 594 566 shares and later in December 517 771 shares, thus ending the year with a total of 204 722 663 shares outstanding. Treasure ASA holds nil own shares end of 2023 (corresponding figures at 31 December 2022 was 2 594 566 own shares).

NOK thousand	Share capital	Own shares	Retained earnings	Total equity
Balance 31.12.2021	21 384	(600)	5 805 270	5 826 054
Purchase of own shares		(259)	(42 808)	(43 067)
Liquidation of own shares	(600)	600		
Profit for the period			101 723	101 723
Proposed dividend to shareholders			(124 701)	(124 701)
Balance 31.12.2022	20 784	(259)	5 739 485	5 760 009

Dividend

The proposed dividend for fiscal year 2023 is NOK 0.75 per share, payable in first half of 2024. A decision on this proposal will be taken by the annual general meeting on 7 March 2024.

Dividend for fiscal year 2022 was NOK 1.00 per share, paid in 2023.

Note 1 Combined items, income statement

NOK thousand	Note	2023	2022
OPERATING EXPENSES			
Expenses to related parties	6	(2 555)	(2 409)
External services	2	(1 726)	(597)
Other administration expenses		(256)	(449)
Total operating expenses		(4 538)	(3 455)
FINANCIAL INCOME/(EXPENSES)			
Financial Income			
Interest income		4 731	1 815
Net currency gain			4 194
Other financial income		37	
Total financial income		4 768	6 009
Financial expenses			
Net currency (loss)		(434)	
Other financial expenses	5	(7 961)	(2 828)
Total financial expenses		(8 395)	(2 828)
Net financial income/(expenses)		(3 626)	3 181

Note 2 Expensed audit fee

NOK thousand	2023	2022
EXPENSED AUDIT FEE (excluding VAT)		
Statutory audit	(273)	(272)
Other assurance services	(200)	
Total expensed audit fee	(473)	(272)

Note 3 Tax

NOK thousand	2023	2022
Allocation of tax income/(expense) for the year		
Withholding tax	(947)	(583)
Change in deferred tax	(438)	(652)
Total tax income/(expense)	(1 385)	(1 235)
Basis for tax computation		
Profit before tax	287 609	102 958
Dividends from subsidiaries	(292 377)	(100 000)
Basis for tax computation	(4 768)	2 958
22% tax	1 049	(651)
Tax effect from		
Tax effect group contribution	(1 487)	
Withholding tax	(947)	(583)
Current year calculated tax income/(expense)	(1 385)	(1 235)
Effective tax rate	132.0%	neg.
Deferred tax assets		
Tax losses carried forward	1 049	1 487
Deferred tax assets	1 049	1 487
Deferred tax assets		
Deferred tax asset at 01.01	1 487	2 139
Change of deferred tax through income statement	(438)	(652)
Deferred tax assets at 31.12	1 049	1 487

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	2023 Book value	2022 Book value
Den Norske Amerikalinj AS	Lysaker, Norway	Investment	100%	5 906 857	5 906 857

The company's subsidiary at 31 December 2023 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 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 maintain banking relationships with a selection of well-known banks.

The company is the owner of the cash pool with the subsidiary Den Norske Amerikalinj AS (NAL) as participant. Bank balances in NAL is 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

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 78.68% 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.

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.

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	2023	2022
OPERATING EXPENSES TO RELATED PARTIES			
Wilh. Wilhelmsen Holding ASA		(1 422)	(2 140)
Wilhelmsen New Energy AS		(853)	
Wilhelmsen Global Business Services AS		(280)	(268)
Total tax income/(expense)	1	(2 555)	(2 409)
DIVIDEND AND GROUP CONTRIBUTION FROM SUBSIDIARIES			
Den Norske Amerikalinje AS		292 377	100 000
Dividend and group contribution from subsidiary		292 377	100 000
INTEREST EXPENSES TO RELATED PARTIES			
Den Norske Amerikalinje AS		(6 910)	(1 459)
Interest expenses to related parties		(6 910)	(1 459)
ACCOUNT PAYABLES TO RELATED PARTY			
Wilh. Wilhelmsen Holding ASA			119
Wilhelmsen New Energy AS		10	
Account payables to related parties		10	119
CASH POOL NET RECEIVABLES/(PAYABLES)			
Den Norske Amerikalinje AS		3 735	(117 621)
Cash pool net receivables/(payables)		3 735	(117 621)

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

Note 7 Equity

Shareholders	Total number of shares	% of total shares
The largest shareholders at 31 December 2023		
Wilh. Wilhelmsen Holding ASA	161 066 705	78.68%
Verdipapirfondet Nordea Norge Verdi	13 939 427	6.81%
Folketrygdfondet	7 598 031	3.71%
VJ Invest AS	2 588 938	1.26%
Verdipapirfondet Nordea Avkastning	1 871 754	0.91%
VPF Sparebank 1 Utbytte	1 529 220	0.75%
Varner Equities AS	1 422 935	0.70%
Verdipapirfondet Nordea Kapital	1 220 029	0.60%
Tallyman AS	1 109 095	0.54%
Verdipapirfondet Nordea Norge Plus	999 564	0.49%
Verdipapirfondet Storebrand Norge	719 236	0.35%
Kvaal Invest AS	565 049	0.28%
J.P. Morgan SE (nominee)	504 205	0.25%
J.P. Morgan SE (nominee)	461 202	0.23%
Stiftelsen Tom Wilhelmsen	400 000	0.20%
BNP Paribas (nominee)	356 701	0.17%
RMC AS	338 053	0.17%
BNP Paribas (nominee)	309 550	0.15%
Lotte Og Daniel AS	254 882	0.12%
VPF Sparebank 1 Norge Verdi	231 382	0.11%
Others	7 236 705	3.53%
Total number of shares	204 722 663	100.00%

Shares on foreigners hands

At 31. December 2023, 2 543 100 (1.24%) shares were owned by foreign owners. Corresponding figures at 31. December 2022 was 3 335 826 (1.61%) 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 2023, 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 2023, 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 2023, 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 2023, 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 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 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 the Company for 8 years from the election by the general meeting of the shareholders on 12 February 2016 for the accounting year 2016.

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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 statements on Corporate Governance and Corporate Social Responsibility.

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, 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 Report



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 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 Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

Auditor's Report



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 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 5967007LIEEXZXFNUW59-2023-12-31-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, 12 February 2024
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant
(This document is signed electronically)

Auditor's Report

 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Fraurud, Thomas Haug	BANKID	2024-02-12 13:56



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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 2023 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.

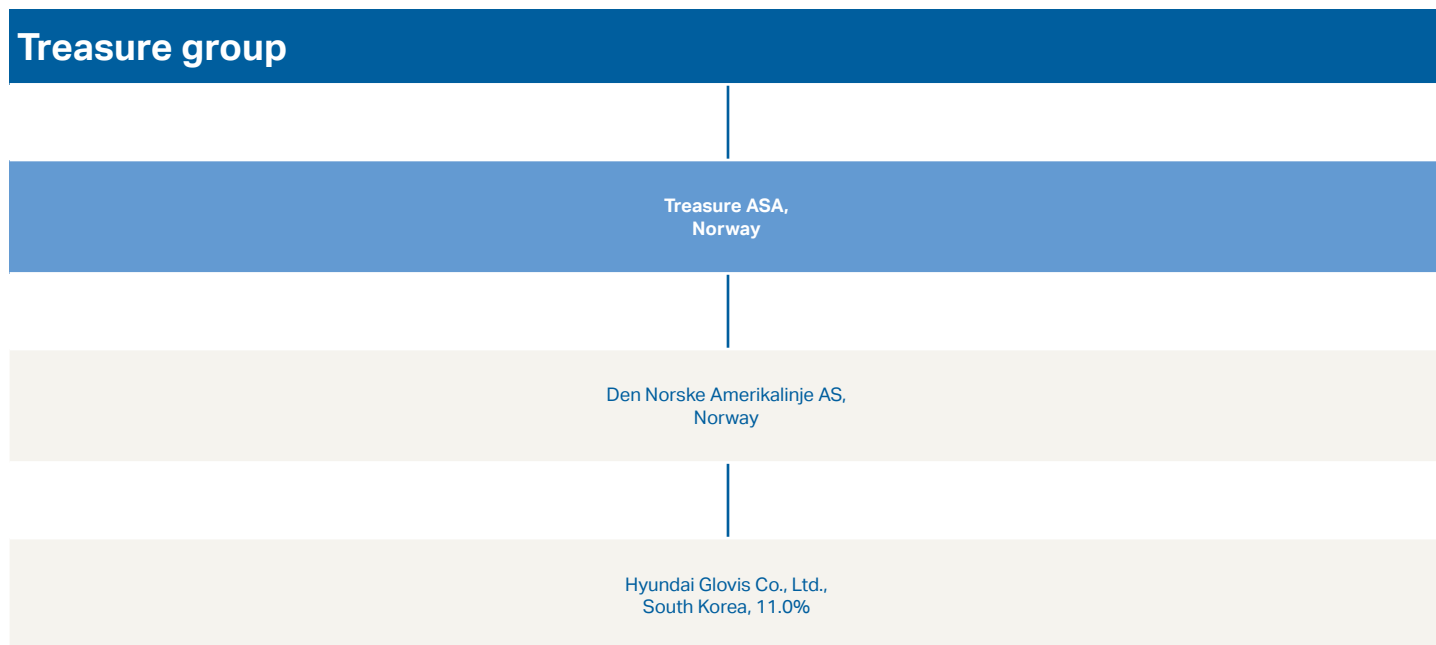
Lysaker, 12 February 2024
The board of directors of Treasure ASA
Electronically signed:

Thomas Wilhelmsen, Chair
Marianne Hagen
Benedicte Bakke Agerup
Christian Berg
Magnus Sande, CEO

Corporate structure

Corporate structure

As of 31 December 2023



Unless otherwise stated, the company is wholly-owned.

www.treasureasa.com

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