

Treasure ASA

# Remuneration report 2023

# Remuneration report

## Statement from the board

Supporting increased transparency related to senior executive remuneration, the board has today considered and endorsed the remuneration report for Treasure ASA (“the company” or “Treasure”) for the fiscal year 2023. Prepared in accordance with the Norwegian Public Limited Liability Companies Act (“Companies Act”) §6-16b building on the requirements in the EU Shareholder Rights Directive (2017/828), the report gives, to the best of our knowledge, a fair and true presentation of remuneration awarded to senior executives in Treasure in 2023.

The company’s auditor PricewaterhouseCoopers has provided assurance on the report and the report will be presented to the Annual General Meeting on 7 March 2024 for an advisory vote.

Our objective is to give a transparent and comprehensive overview of the remuneration of senior executives and to:

- provide clarity of the remuneration of senior executives, and
- ensure shareholders’ interests and expectations are aligned with company development, including strategic ambitions and business performance.

The remuneration for 2023 was in line with the remuneration guidelines adopted by the Annual General Meeting 16 March 2023 and reflects a profit for the year somewhat lower compared with the previous year.

Lysaker, 12 February 2024

The board of directors of Treasure ASA

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

## COMPLIANCE WITH THE REMUNERATION GUIDELINE AND SHAREHOLDER FEEDBACK

The board confirms that remuneration of senior executives in 2023 were in line with the Remuneration guideline adopted by the Annual General Meeting 16 March 2023. 89.5% of the shares represented at the meeting voted for the guideline.

No material changes were made to the guideline in 2023. However, a revised guideline will be presented to the Annual General Meeting 7 March 2024 to ensure the guideline is compliant with new regulatory requirements effective 1 January 2024 regarding board remuneration principles.

At the Annual General Meeting in 2023, the shareholders also made an advisory vote on the company’s Remuneration report for 2022. 100% of the shares represented at the meeting voted for the report.

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

## REMUNERATION OF SENIOR EXECUTIVES

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

In 2023, the service agreement amounted to NOK 2.2 million (NOK 2.0 million). The fee is based on market terms, using a cost plus 8% margin calculation for CEO and CFO services and 8% for other services, in accordance with the principles set out in the OECD Transfer Pricing Guidelines.

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

For 2024, the fee covering the services for management for hire will be increased by 15% to better reflect time spent especially related to financial and ESG reporting and consolidation.

Board and nomination committee remuneration (NOK thousand and percentage)					
Remuneration of board members*	2023	2022	2021	2020	2019
Thomas Wilhelmsen, chair**	NA	NA	NA	NA	NA
Christian Berg**	NA	NA	NA	NA	NA
Benedicte Bakke Agerup	145	130	130	100	100
	11.5%	0%	30%	0%	NA
Marianne Hagen	145	130	NA	NA	NA
	11.5%	0%	NA	NA	NA
Marianne Lie	NA	NA	130	100	100
	NA	NA	30%	0%	0%
Remuneration of the nomination committee (NOK thousand and percentage)					
Jan Gunnar Hartvig, chair	40	40	40	35	35
	0%	0%	14%	0%	0%
Fredrik Selvaag	30	30	30	25	25
	0%	0%	20%	0%	0%
Silvija Seres	30	30	NA	NA	NA
	0%	0%	NA	NA	NA

Table 1 Remuneration of board and nomination committee members 2019-2023.

\* Remuneration is approved by the Annual General Meeting, but payment takes place one year in arrears. For the period 2023-2024, the nomination committee proposed to the Annual General Meeting to increase the remuneration fee for board members with 5% to NOK 152,250. An equal increase is proposed for nomination committee members, where it is proposed that the chair will receive NOK 42,000 and the committee members NOK 31,500.

\*\* Majority shareholder nominated board members do not receive any board remuneration.

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

Except for the chair, Thomas Wilhelmsen, who owns or controls 1,165,095 shares in Treasure ASA equal to 0.57% of outstanding shares, only one board member has shares in the company.<sup>1</sup> No members of the nomination committee have shares in the company. Board members Thomas Wilhelmsen and Christian Berg are close associates of the majority shareholder of the company, Wilh. Wilhelmsen Holding ASA:

In addition, Thomas Wilhelmsen, through holding companies, is the controlling shareholder of Wilh. Wilhelmsen Holding ASA, owning 161,066,705 shares equal to 78.68% of the total registered share capital and voting rights in the company.

#### SUMMARY OF 2023

- The primary focus for Treasure ASA is managing the shareholding in Hyundai Glovis. The Hyundai Glovis share price moved from KRW 163,500 to KRW 191,500 per share.

- The accounting principle for the company's shareholding in Hyundai Glovis changed from being recognised as a financial asset at fair value to an associate company according to the equity method. The company's share of change in net assets of Hyundai Glovis is now reported as share of profit and dividends from associates.
- During the year, the company bought back 517,771 own shares. On two separate occasions, the company has liquidated own shares, 2,594,566 shares in May and 517,771 in November, thus ending the year with a total of 204,722,663 shares outstanding. Treasure holds nil own shares at the end of 2023.
- During the year, the company paid NOK 1.00 per share in dividend.

#### FINANCIAL PERFORMANCE INDICATORS

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

<sup>1</sup> Board member Benedicte Bakke Agerup owns 585 shares.

The below table shows development in the management fee, broken down by senior management and other services, compared with development in key financial indicators. While service components are recorded in NOK ex 8% mark up,

financial figures are in USD less dividend which is indicated in NOK. Increase/decrease is indicated in percentage, while negative development is marked by brackets.

	2023-2022	2022-2021	2021-2020	2020-2019	2019-2018
<b>Service level agreement components (NOK)</b>					
CEO (22%)	440,000	440,000	325,440	320,000	300,000
	0%	35.2%	1.7%	6.7%	0%
CFO (31%)	626,080	602,000	620,370	610,000	590,000
	4.0%	-3.0%	1.7%	3.4%	195%
Other services (47%)*	970,400	943,500	793,260	780,000	748,750
	2.9%	18.9%	1.3%	4.2%	0
<b>Financial performance indicators (USD thousand)</b>					
Operating profit (loss)**	(137)	(54)	NA**	NA**	NA**
Share of profit from associates**	89,349	101,789	NA**	NA**	NA**
Profit before tax**	87,877	101,900	NA**	NA**	NA**
Profit for the year**	84,342	99,559	NA**	NA**	NA**
Dividend paid***	1.0	1.0	1.5	0.4	0.3
<b>Employees</b>					
No. of full-time employees	0	0	0	0	0

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

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

\*\* In 2023, the company changed the accounting method and now considers Hyundai Glovis as an associated company and recognises the investment according to the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures. The company's share of change in net assets of Hyundai Glovis is reported as share of profit from associates and dividends from associates. Comparative figures are restated for 2022 (see note 10 to annual account group), but there are no comparable figures for 2018-2021.

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

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

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