

Treasure ASA

Annual Report 2022

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Directors' Report for 2022

Treasure ASA

MAIN DEVELOPMENT AND STRATEGIC DIRECTION

The Treasure ASA group (the group/ the company) own 4 125 000 (11.0%) shares in Hyundai Glovis Co., Ltd. (Hyundai Glovis), a global transportation and logistics provider based in Seoul, 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 2022, the company distributed NOK 1.00 per share in cash dividend and bought back 2 594 566 shares at a price of NOK 16.50 per share.

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 main source of income is the dividend received as a shareholder of Hyundai Glovis.

The group's financial accounts for 2022 showed an income of USD 13.5 million (2021: USD 13.8 million) and a loss before tax of USD 32.6 million (2021: loss of USD 102,1 million).

The profit before tax is including net change in fair value of the shares in Hyundai Glovis with a loss of USD 45.6 million (2021: loss of USD 115.4 million). Tax was included with an expense of USD 2.3 million (2021: USD 2.4 million) and net loss after tax was USD 34.9 million (2021: Net loss of USD 104.5 million) in 2022.

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 under non-current assets.

Balance sheet

Total assets for the group at the end of 2022 was USD 547.1 million (2021: USD 609.9 million), of which USD 9.4 million (2021: USD 26.6 million) in cash and cash equivalents. The group has no interest-bearing debt.

Hyundai Glovis

Revenues and profitability of Hyundai Glovis are intrinsically linked to the performance of the main customer, Hyundai Motor Group. The Hyundai Glovis share price decreased 2.7% (adj. for dividend) during 2022, where it outperformed the Korean Stock Market (KOSPI Index) which fell 24.4% during the year.

Cash flow, liquidity, and debt

The group had a net decrease in cash and cash equivalents of USD 17.1 million (2021: USD decrease of 37.8 million) for the year, reflecting received dividend from Hyundai Glovis, payment of dividend, and share buy-backs during 2022.

RISK

The shareholding in Hyundai Glovis, through its capital intensity and cyclical exposure to demand and supply of vehicles, dominates the risk of the 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 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 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

The 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 composes the management of Treasure ASA are employed by Wilh. Wilhelmsen Holding ASA (WWH) and are hired in on the basis of a Service Level Agreement. In 2022, 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, while the CEO and CFO are both men.

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.

In March 2022, management raised one human rights related issue formally with Hyundai Glovis related to unacceptable vessel recycling practices for time charter (TC) contracts. Management requested Hyundai Glovis to implement a clear policy approved by the board of directors that the recycling of vessels on TC contracts are according to the Hong Kong convention and aligned with the policy already implemented for owned vessels. Hyundai Glovis addressed this issue with a clear policy for vessel recycling for both new long-term TC contracts, and existing medium to long-term TC contracts. The implementation of this policy was addressed during the scheduled investor meeting in November 2022 and will be addressed at least annually by management.

The group's 2022 ESG report can be found on treasureasa.com.

Human rights

Treasure ASA is committed to safeguarding human rights. The company supports and respects the internationally recognised UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration on Fundamental Principles and Rights at Work) and prohibits any form of modern slavery. This includes, but is not limited to, human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

In compliance with the Norwegian Transparency Act, the company is in the process of conducting a human rights due diligence assessment for its investment in Hyundai Glovis (as Treasure ASA group does not have any employees or suppliers). Furthermore, as part of our ongoing active ownership, the company will then monitor progress, track responses, and communicate how impacts are addressed at least annually. The disclosure for 2022 will be made available on the company's website by 30 June 2023.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Directors and Officers Liability Insurance (D&O) is for the 2022 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)	
Profit for the year	101 723
From equity	(22 978)
Proposed Dividend	124 701
Total Allocation	101 723

The board is proposing to the Annual General Meeting a NOK 0.60 dividend per share payable during the first half of 2023, representing a total payment of NOK 124.7 million (adjusted for own shares held).

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 2023, 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 value of the group's main asset to fluctuate in line with the general equity indexes of the Korean Stock Exchange.

Lysaker, 13 February 2023

The board of directors of Treasure ASA

Electronically signed:

Thomas Wilhelmsen (Chair)

Marianne Hagen

Benedicte Bakke Agerup

Christian Berg

Magnus Sande (CEO)

Income statement Treasure group

USD thousand	Note	2022	2021
Dividend from Hyundai Glovis	4	12 916	12 810
Other income	1	608	1 017
Change in fair value of shares in Hyundai Glovis	4	(45 600)	(115 440)
Other expenses	1	(497)	(525)
Profit/(loss) before tax		(32 573)	(102 137)
Tax income/(expense)	2	(2 341)	(2 361)
Profit/(loss) for the year		(34 914)	(104 498)
Basic / diluted earnings per share (USD)	3	(0.17)	(0.49)

Comprehensive income Treasure group

Profit/(loss) for the year	(34 914)	(104 498)
Items that will not be reclassified to the income statement		
Currency translation differences	(1 250)	(186)
Other comprehensive income, net of tax	(1 250)	(186)
Total comprehensive income for the year	(36 164)	(104 684)

Balance sheet Treasure group

USD thousand	Note	31.12.2022	31.12.2021
ASSETS			
Non current assets			
Deferred tax asset	2		172
Financial assets to fair value	4/5/8	537 527	583 127
Total non current assets		537 527	583 299
Current assets			
Other current assets	8	139	14
Cash and cash equivalents	8	9 436	26 570
Total current assets		9 575	26 584
Total assets		547 101	609 884
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		2 586	2 648
Own shares		(24)	(70)
Retained earnings and other reserves		544 329	607 217
Attributable to equity holders of the parent		546 891	609 795
Current liabilities			
Current period corporation tax	2	187	
Other current liabilities		23	89
Total current liabilities		210	89
Total equity and liabilities		547 101	609 884

Lysaker, 13 February 2023
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	2022	2021
Cash flow from operating activities			
Dividend from Hyundai Glovis	4	12 916	12 810
Other income		336	360
Change in working capital		(1 730)	102
Tax paid	2	(1 998)	(2 001)
Net cash provided by operating activities		9 524	11 271
Cash flow from investing activities			
Financial income	1	189	2
Financial expenses	1	(106)	(77)
Net cash flow from investing activities		82	(75)
Cash flow from financing activities			
Purchase of own shares		(3 973)	(11 033)
Dividend to shareholders		(22 767)	(37 998)
Net cash flow from financing activities		(26 740)	(49 030)
Net increase/(decrease) in cash and cash equivalents		(17 134)	(37 834)
Cash and cash equivalents at the beginning of the period		26 570	64 405
Cash and cash equivalents at 31.12		9 436	26 570

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 31.12.2021	2 652	(70)	607 213	609 795
Purchase of own shares		(24)	(3 949)	(3 973)
Liquidation of own shares	(66)	66		
Currency translation effect from liquidation of own shares		4	(4)	
Profit/(loss) for the period			(34 914)	(34 914)
Dividend to shareholders			(22 767)	(22 767)
Other comprehensive income			(1 250)	(1 250)
Balance 31.12.2022	2 586	(24)	544 329	546 891

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		
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

Dividend for fiscal year 2021 was NOK 1.00 per share and was paid in March 2022. The proposed dividend for fiscal year 2022 is NOK 0.60 per share, payable in 1. half year of 2023. A decision on this proposal will be taken by the annual general meeting on 16 March 2023. 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 2023.

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 2022 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 13 February 2023.

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 at fair value through profit or loss. 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 2020.

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 76.98% 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.

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 2022. 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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 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 Amerikalnje 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	2022	2021
OTHER INCOME			
Advisory fee		336	363
Interest income		189	2
Net currency gain		83	652
Total other income		608	1 017
OPERATING EXPENSES			
Personnel expenses		(43)	(45)
Audit fee, statutory		(20)	(25)
Audit fee, agree upon procedures		(14)	
Consultant and legal fees		(33)	(56)
Other operating expenses		(4)	(52)
Management fee	9	(278)	(269)
Other financial expenses		(106)	(77)
Total operating expenses		(497)	(525)

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.

EXPENSED AUDIT FEE

USD thousand	2022	2021
Statutory audit	(20)	(25)
Total expensed audit fee	(20)	(25)

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 the deferred income tax liability 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 2022 (analogous for 2021). 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 2022 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	2022	2021
Allocation of tax income/(expense) for the year		
Withholding tax	(1 998)	(2 001)
Payable tax	(187)	
Change in deferred tax	(156)	(360)
Total tax income/(expense)	(2 341)	(2 361)

The tax expense for 2022 and 2021 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	(32 573)	(102 137)
22% tax	7 166	22 470
Tax effect from:		
Permanent differences	(7 105)	(22 494)
Currency translation from USD to NOK for Norwegian tax purpose	(465)	(336)
Withholding tax	(1 998)	(2 001)
Calculated tax income/(expense) for the group	(2 402)	(2 361)
Effective tax rate for the group	neg.	neg.

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	2022	2021
Deferred tax assets to be recovered after more than 12 months		172
Net deferred tax assets		172
Opening balance 01.01	172	547
Currency translation differences	(16)	(15)
Income statement charge	(156)	(360)
Net deferred tax assets at 31.12	(0)	172

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	172	547
Through income statement	(156)	(360)
Currency translations	(16)	(15)
Deferred tax assets 31.12	0	172

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 206 970 145 for 2022 (2021: 213 085 000).

At 31 December 2022 Treasure ASA had 2 594 566 own shares (31 December 2021: 6 000 000)

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.

FINANCIAL ASSETS TO FAIR VALUE

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	2022	2021
Financial assets		
Opening balance 31.12	583 127	698 567
Change in value financial assets	(45 600)	(115 440)
Total financial assets	537 527	583 127
Financial assets to fair value		
Hyundai Glovis Co., Ltd.	537 527	583 127

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 2022. Dividend received was KRW 3 800 per share, totally USD 12 916 thousand before withholding tax (2021: KRW 3 500 per share). Financial assets are denominated in KRW.

Note 5 Financial level

USD thousand	2022	2021
	Level 1	Level 1
Financial assets at fair value		
Financial assets	537 527	583 127
Total financial assets 31.12	537 527	583 127

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 2022 are liquid investment grade 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 2022 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. Refer to note 4 for additional information regarding the investment in Hyundai Glovis

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.

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 joint liability for the interest-bearing part of the debt obligation related to the de-merger from Wallenius Wilhelmsen ASA in 2016 has been reduced to zero following the refinancing of Wallenius Wilhelmsen ASA announced 16.08.2022. As communicated in 2016, the joint liability obligation was initially USD 964 million and further described in the Prospectus of 29 April 2016 under item 2.4.3 and 5.7.

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)	130 800	147 150	163 500	179 850	196 200
Change in Value	(117)	(58)		58	117

Sensitivities	(20%)	(10%)	0%	10%	20%
USDKRW exchange rate	1 004	1 129	1 255	1 380	1 506
Change in Value	138	61		(50)	(92)

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	4		537 527	537 527
Other current assets		139		139
Cash and cash equivalent		9 436		9 436
Assets at 31.12.2022		9 575	537 527	547 101

USD thousand	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Financial assets	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

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 76.98% 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 76.98% of Treasure ASA
Wilhelmsen Global Business Services AS	Lysaker, Norway	Owned 100% by WWH

USD thousand	2022	2021
OPERATING EXPENSES FROM RELATED PARTY		
Management and accounting services	(278)	(269)
Operating expenses from related party	(278)	(269)

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	2022	2021
Operating income			
Dividend and group contribution from subsidiary	6	100 000	
Other income			
Consultant fee Hyundai Glovis		3 232	3 121
Total income		103 232	3 121
Operating expenses			
Other expenses	1/2	(3 455)	(3 565)
Total operating expenses		(3 455)	(3 565)
Operating profit		99 777	(444)
Financial income/(expenses)			
Net financial income	1	6 009	5 360
Net financial expenses	1	(2 828)	(655)
Financial income/(expenses)		3 181	4 705
Profit before tax		102 958	4 261
Tax income/(expenses)	3	(1 235)	(1 703)
Profit for the year		101 723	2 557
Transfers and allocations			
From equity	7	(22 978)	(205 278)
Proposed dividend	7	124 701	207 835
Total transfers and allocations		101 723	2 557

Balance sheet Treasure ASA

NOK thousand	Note	31.12.2022	31.12.2021
ASSETS			
Non current assets			
Deferred tax asset	3	1 487	2 139
Investments in subsidiaries	4	5 906 857	5 906 857
Total non current assets		5 908 344	5 908 996
Current assets			
Account receivables		1 132	
Cash pool receivables	5/6	20	
Other current assets		231	111
Cash and cash equivalents	5	92 830	234 636
Total current assets		94 213	234 747
Total assets		6 002 557	6 143 743
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	7	20 784	21 384
Own shares	7	(259)	(600)
Retained earnings	7	5 739 485	5 805 270
Total equity		5 760 009	5 826 054
Current liabilities			
Account payables		108	131
Account payables related parties	6	119	652
Cash pool payables	5/6	117 621	109 071
Accrued dividend	7	124 701	207 835
Total current liabilities		242 549	317 689
Total equity and liabilities		6 002 557	6 143 743

Lysaker, 13 February 2023
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	2022	2021
Cash flow from operating activities			
Profit before tax		102 958	4 261
Financial (income)/expenses	1	(3 181)	(4 705)
Change in working capital		2 365	5 295
Tax paid (withholding tax)	3	(583)	(684)
Net cash provided by operating activities		101 559	4 168
Cash flow from investing activities			
Interest received	1	1 815	15
Financial income/expenses	1	(2 828)	(655)
Net cash flow from investing activities		(1 013)	(640)
Cash flow from financing activities			
Dividend to shareholders	7	(207 835)	(320 753)
Changes in cash pool		8 550	97 242
Purchase of own shares	7	(43 067)	(94 765)
Net cash flow from financing activities		(242 352)	(318 276)
Net increase in cash and cash equivalents		(141 806)	(314 748)
Cash and cash equivalents, at the beginning of the period		234 636	549 384
Cash and cash equivalents at 31.12		92 830	234 636

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

Note 1 Combined items, income statement

NOK thousand	Note	2022	2021
OTHER EXPENSES			
Board of directors fee (incl soc. sec.)	2	(411)	(377)
Expenses to related parties	6	(2 409)	(2 088)
External services	2	(597)	(662)
Other administration expenses		(38)	(439)
Total other expenses		(3 455)	(3 565)
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Interest income		1 815	15
Net currency gain		4 194	5 345
Net financial income		6 009	5 360
Financial expenses			
Other financial items	5	(2 828)	(655)
Net financial expenses		(2 828)	(655)
Net financial income/(expenses)		3 181	4 705

Note 2 Expensed audit fee

EXPENSED AUDIT FEE (EXCLUDING VAT)

NOK thousand	2022	2021
Statutory audit	(272)	(178)
Total audit fee expenses	(272)	(178)

Note 3 Tax

NOK thousand	2022	2021
Allocation of tax income/(expense)		
Withholding tax	(583)	(684)
Change in deferred tax	(652)	(1 020)
Total tax income/(expense)	(1 235)	(1 703)
Basis for tax computation		
Profit before tax	102 958	4 261
Dividends from subsidiaries	(100 000)	
22% tax	(651)	(937)
Tax effect from		
Permanent differences		(82)
Withholding tax	(583)	(684)
Current year calculated tax	(1 234)	(1 703)
Effective tax rate	neg.	neg.
Deferred tax asset		
Tax losses carried forward	1 487	2 139
Deferred tax asset	1 487	2 139
Deferred tax asset 01.01	2 139	3 159
Change of deferred tax through income statement	(652)	(1 020)
Deferred tax asset 31.12	1 487	2 139

Note 4 Investments in subsidiaries

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.

NOK thousand	Business office country	Nature of business	Voting share/ ownership share	2022 Book value	2021 Book value	
	Den Norske Amerikalinje AS	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 2022 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

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 joint liability for the interest-bearing part of the debt obligation related to the de-merger from Wallenius Wilhelmsen ASA in 2016 has been reduced to zero following the refinancing of Wallenius Wilhelmsen ASA which was announced 16 August 2022.

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 Amerikalinje 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 6 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 76.98% 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 cour-

se of business of the company and the agreements pertaining to the transactions are all entered into on market terms.

Shared Services delived 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.

Cont. note 6 Related party transaction

NOK thousand	Note	2022	2021
OPERATING EXPENSES TO RELATED PARTIES			
Wilhelmsen Ships Service AS			(131)
Wilhelmsen Accounting Services AS			(131)
Wilhelmsen Global Business Services AS		(288)	
Wilh. Wilhelmsen Holding ASA		(2 140)	(1 826)
Operating expenses to related parties	1	(2 409)	(2 088)
DIVIDEND AND GROUP CONTRIBUTION FROM SUBSIDIARIES			
Den Norske Amerikalinje AS		100 000	
Dividend and group contribution from subsidiary		100 000	0
INTEREST EXPENSES TO GROUP COMPANIES			
Den Norske Amerikalinje AS		(1 459)	
Interest expenses to group companies		(1 459)	(0)
ACCOUNT PAYABLES			
Wilhelmsen Ships Service AS			(82)
Wilh. Wilhelmsen Holding ASA		(119)	(571)
Account payables to related parties		(119)	(652)
CASH POOL PAYABLES			
Den Norske Amerikalinje AS		(117 621)	(109 071)
Cash pool payables		(117 621)	(109 071)

Detailed allocation of the management fee are provided in the Remuneration Report.

Note 7 Equity

NOK thousand	Share capital	Own shares	Retained earnings	Total
Current year's change in equity				
Equity 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 year			101 723	101 723
Proposed dividend			(124 701)	(124 701)
Equity 31.12.2022	20 784	(259)	5 739 485	5 760 009

At 31 December 2022 Treasure ASA had 2 594 566 own shares (corresponding figures at 31 December 2021 was 6 000 000 own shares).

At 31 December 2022 Treasure ASA's share capital comprises 207 835 000 shares with a nominal value of NOK 0.10 each.

NOK thousand	Share capital	Own shares	Retained earnings	Total
2021 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		
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

Dividend

The proposed dividend for fiscal year 2022 is NOK 0.60 per share, payable in first half of 2023. A decision on this proposal will be taken by the annual general meeting on 16 March 2023.

Dividend for fiscal year 2021 was NOK 1.00 per share paid in 2022.

Cont. note 7 Equity

The largest shareholders at 31 December 2022

Shareholders	Total number of shares	% of total shares
Wilh. Wilhelmsen Holding ASA	160 000 000	76.98%
VPF Nordea Norge Verdi	13 871 142	6.67%
Folketrygdfondet	7 628 031	3.67%
Treasure ASA	2 594 566	1.25%
VJ Invest AS	2 280 991	1.10%
VPF Nordea Avkastning	1 871 754	0.90%
Verdipapirfondet SR-Utbytte	1 529 220	0.74%
Varner Equities AS	1 302 492	0.63%
Verdipapirfondet Nordea Kapital	1 220 029	0.59%
Tallyman AS	1 109 095	0.53%
Verdipapirfondet Nordea Norge Plus	999 564	0.48%
Verdipapirfondet Storebrand Norge	792 479	0.38%
J.P. Morgan Bank Luxembourg S.A. (nominee)	504 205	0.24%
J.P. Morgan Bank Luxembourg S.A. (nominee)	461 202	0.22%
Bergen Kommunale Pensjonskasse	450 000	0.22%
Stiftelsen Tom Wilhelmsen	400 000	0.19%
UBS Switzerland AG (nominee)	386 498	0.19%
RMC AS	336 388	0.16%
Kvaal Invest AS	333 200	0.16%
Others	9 764 144	4.70%
Total number of shares	207 835 000	100.00%

Shares on foreigners hands

At 31. December 2022, 3 335 826 (1.61%) shares were owned by foreign owners. Corresponding figures at 31. December 2021 was 4 797 396 (2.24%) shares.

SHARES OWNED OR CONTROLLED BY REPRESENTATIVES OF TREASURE ASA AT 31 DECEMBER 2022

Board of directors	Total	% of total shares
Thomas Wilhelmsen	56 000	0.03%
Benedicte Bakke Agerup	585	0.00%
Christian Berg		
Marianne Hagen		
Magnus Sande (CEO)		

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 2022, the income statement, statement of comprehensive income and statement of cash flows 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 2022, the income statement, statement of changes in equity and statement of cash flows 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 2022, 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 2022, 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 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 7 years from the election by the general meeting of the shareholders on 12 February 2016 for the accounting year 2016.

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 appear 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 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 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 5967007LIEEXZXFNUW59-2022-12-31-en.zip, 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, 13 February 2023

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	2023-02-13 08:50



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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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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 2022 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.

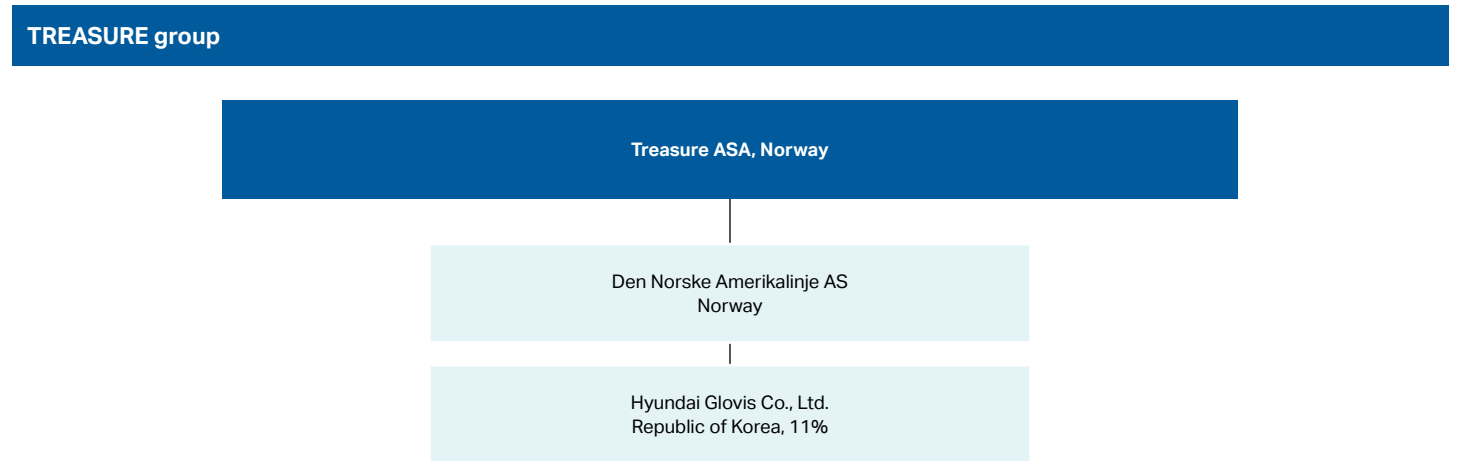
We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Lysaker, 13 February 2023
The board of directors of Treasure ASA
Electronically signed:

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

Corporate structure

As of 31 December 2022



Unless otherwise stated,
the company is wholly-owned

www.treasureasa.com

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