

Treasure ASA

Annual report 2020

Content

03	Directors' report
03	Main development
03	Financial results
03	Risk
04	Corporate governance, control and compliance
04	Health, working environment, gender diversity and safety
04	Sustainability
04	Allocation of profit, dividend and buy-back
05	Prospects
06	Accounts and notes
06	Treasure ASA group
06	Income statement
06	Comprehensive income
07	Balance sheet
08	Cash flow statement
09	Equity
10	Accounting policies
12	Notes
18	Treasure ASA parent company
18	Income statement
19	Balance sheet
20	Cash flow statement
21	Notes
25	Auditor's report
29	Responsibility statement
30	Corporate structure
30	Treasure Group

Directors' report for 2020

Treasure ASA

MAIN DEVELOPMENT AND STRATEGIC DIRECTION

The group owns 4 125 000 (11%) shares in Hyundai Glovis, a global transportation and logistics provider based in Seoul, Korea. The shareholding was reduced during December 2020 from 12.04%, resulting in net sales proceeds of USD 62.6 million.

The group's objective is to generate shareholder returns 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 2020 the company distributed 0.40 NOK per share in cash dividend and bought back 3.5 million own shares.

Whereas the primary focus is on managing the shareholding in Hyundai Glovis, the financial capabilities of the group are strong. The board and management continue to enhance the relationship with the Hyundai Group and other stakeholders as well, to identify other attractive investment opportunities to balance the asset base further.

FINANCIAL SUMMARY – THE GROUP FINANCIAL ACCOUNTS

Going concern assumption

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present.

Income statement

The Treasure ASA group's main source of income is the dividend paid to the shareholders of Hyundai Glovis.

The group's financial accounts for 2020 showed a dividend income of USD 12.3 million (2019: USD 13.3 million) and a profit before tax of USD 215.2 million (2019: profit of USD 49.9 million).

The profit before tax is including net change in fair value of the shares in Hyundai Glovis with a gain of USD 201.6 million (2019: gain of USD 37.0 million). Tax was included with an expense of USD 1.6 million (2019: USD 2.0 million) and Net gain after tax was USD 213.7 million (2019: Net gain of USD 47.8 million) in 2020.

Financial asset

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

Balance Sheet

Total assets for Treasure ASA group at the end of 2020 was USD 763.5 million (2019: USD 563.4 million), of which USD 64.4 million (2019: USD 3.5 million) in cash and cash equivalents. The group has no interest-bearing debt.

Hyundai Glovis

Revenues and profitability of Hyundai Glovis are closely linked to the performance of the main customer, Hyundai Motor Group. The Hyundai Glovis share price increased 29% during 2020, performing on par with the Korean Stock Market.

Cash flow, liquidity, and debt

The Treasure ASA group had a net increase in cash and cash equivalents of USD 60.9 million (2019: USD 1.4 million) for the year, reflecting the selling of shares in Hyundai Glovis, payment of dividends and share buy-backs during 2020.

RISK

The shareholding in Hyundai Glovis, through its capital intensity and cyclical exposure to demand and supply of vehicles, dominates the risk of Treasure ASA group. Changes in trade conditions and global demand for Hyundai and Kia vehicles may affect transportation

flows and thereby the financial performance and the volatility in the share price of Hyundai Glovis.

Operational risk

The group has no employees. Corporate functions such as general management, accounting, investor relations, legal, tax, communication etc. are covered through 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.

Internal control and risk management

The group is committed to manage risks related to its investments in a sound and professional manner. This commitment spans monitoring of the current environment, implementation of measures to mitigate risks and responding to risks to mitigate consequences.

The group's exposure to and management of financial risk are further described in Note 8 of the accounts. This includes foreign exchange rate risk, credit risk and liquidity risk.

While the main investment is of a long-term nature, any fluctuations in values will have impact on the net asset value and solidity of the group and may affect profitability.

CORPORATE GOVERNANCE, CONTROL AND COMPLIANCE

Treasure ASA group observes the Norwegian Code of Practice for corporate governance, in addition to requirements as specified in the Norwegian Public Companies Act and the Norwegian Accounting Act.

It is the board's view that, given the company's business model, the company has an appropriate governance structure and that it is managed in a satisfactory way.

The board's corporate governance report can be found on treasureasa.com.

HEALTH, WORKING ENVIRONMENT, GENDER DIVERSITY AND SAFETY

The board is unaware of any material issues concerning work related issues nor is it aware of any material alleged violations stemming from the SLAs between WWH and Treasure ASA.

SUSTAINABILITY

Since the group's main asset is a shareholding in a listed company, the board has not developed a separate sustainability report for the company. As the group's main activity is investments, the potential environmental impacts of its own business activities are not material.

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

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

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	1 812 979
To equity	1 492 227
Proposed Dividend	320 753
Total Allocation	1 812 979

The board is proposing to the Annual General Meeting a NOK 1.50 dividend per share payable during the first half year of 2021, representing a total payment of NOK 320.8 million.

PROSPECTS AND OUTLOOK

Treasure ASA group 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 and have communicated a year-over-year growth expectation of roughly 5%. Hyundai Glovis is continuously extending its maritime footprint into new value chain and energy segments by 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 2021, Treasure ASA group 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, continuing a systematic assessment of potential investment opportunities within the maritime and logistics segments.

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, 10 February 2021
The board of directors of Treasure ASA



Thomas Wilhelmsen
chair



Marianne Lie



Benedicte Bakke Agerup



Christian Berg



Magnus Sande
CEO

Income statement Treasure group

USD thousand	Note	2020	2019
Dividend from Hyundai Glovis	4	12 287	13 295
Other income	1	1 809	422
Change in fair value of shares in Hyundai Glovis	4	201 568	37 041
Other expenses	1	(424)	(869)
Profit before tax		215 240	49 889
Tax income/(expense)	2	(1 576)	(2 065)
Profit for the year		213 664	47 823
Basic / diluted earnings per share (USD)	3	0.99	0.22

Comprehensive income Treasure group

Profit for the year	213 664	47 823
Items that will not be reclassified to the income statement		
Currency translation differences	(166)	161
Other comprehensive income, net of tax	(166)	161
Total comprehensive income for the year	213 498	47 984

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

Balance sheet Treasure group

USD thousand	Note	31.12.2020	31.12.2019
ASSETS			
Non current assets			
Deferred tax asset	2	547	177
Financial assets	4/5/8	698 567	559 634
Total non current assets		699 114	559 811
Current assets			
Other current assets	8	10	36
Cash and cash equivalents	8	64 405	3 547
Total current assets		64 414	3 583
Total assets		763 528	563 394
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		2 694	2 694
Own shares		(42)	(5)
Retained earnings and other reserves		760 858	560 704
Attributable to equity holders of the parent		763 509	563 393
Current liabilities			
Other current liabilities		19	1
Total current liabilities		19	1
Total equity and liabilities		763 528	563 394

Lysaker, 10 February 2021
The board of directors of Treasure ASA



Thomas Wilhelmsen
chair



Marianne Lie



Benedicte Bakke Agerup



Christian Berg



Magnus Sande
CEO

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

Cash flow statement Treasure group

USD thousand	Note	2020	2019
Cash flow from operating activities			
Dividend from Hyundai Glovis	4	12 287	13 295
Net proceed from sale of shares in Hyundai Glovis	4	62 635	
Other income		3 010	436
Change in working capital		(517)	(424)
Tax paid	2	(1 923)	(2 074)
Net cash provided by operating activities		75 491	11 233
Cash flow from investing activities			
Financial income	1	11	48
Financial expenses	1	(1 262)	(417)
Net cash flow from investing activities		(1 252)	(369)
Cash flow from financing activities			
Purchase of own shares		(4 143)	(1 859)
Dividend to shareholders		(9 239)	(7 588)
Net cash flow from financing activities		(13 381)	(9 446)
Net increase/(decrease) in cash and cash equivalents		60 858	1 418
Cash and cash equivalents at the beginning of the period		3 547	2 130
Cash and cash equivalents at 31.12		64 405	3 547

The group has bank accounts in different currencies. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.

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

Equity Treasure group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

USD thousand	Share capital	Own shares	Retained earnings	Total equity
Balance 31.12.2018	2 719	(18)	522 163	524 864
Purchase of own shares		(13)	(1 856)	(1 868)
Liquidation of own shares	(25)	25		-
Profit for the period			47 823	47 823
Dividend to shareholders			(7 588)	(7 588)
Other comprehensive income			161	161
Balance 31.12.2019	2 694	(5)	560 704	563 393

Dividend for fiscal year 2019 was NOK 0.40 per share and was paid in May 2020.

The proposed dividend for fiscal year 2020 is NOK 1.5 per share, payable in 1. half year of 2021.

A decision on this proposal will be taken by the annual general meeting on 16 March 2021. 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 2021.

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

Accounting policies Treasure ASA group and Treasure ASA

GENERAL INFORMATION

Treasure ASA (referred to as the parent company) is domiciled in Norway. The parent company's consolidated accounts for fiscal year 2020 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 10 February 2021.

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 explanations of 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. Treasure 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 73.46% 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 and split between controlling and minority interests

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.

Areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated financial statements are described in more detail below in the section on critical accounting estimates and assumptions.

The accounting policies outlined below have been applied consistently for all the periods presented in the accounts.

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:

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of material - amendments to IFRS 1 and IAS 8
- Interest rate benchmark reform – amendments to IFRS 9, IAS 39 and IFRS 7

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the group. These standards are not expected to have an impact on the entity in the current or future reporting periods.

CONSOLIDATION POLICIES

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

SEGMENT REPORTING

The group's main investment is the investment in Hyundai Glovis Ltd. Segment information is therefore not relevant.

RELATED PARTIES TRANSACTIONS

The group and the parent company have contracts and transactions with companies in Wilh. Wilhelmsen Holding group. These are based on market terms and cover management services.

For further details, see note 9 to the group accounts and 7 to the parent company accounts.

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 average 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.

REVENUE RECOGNITION

Revenue 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.

Revenues are recognised at fair value and presented net of value added tax and discounts. Other income is mainly consultant fee to Hyundai Glovis.

Accounting policies Treasure ASA group and Treasure ASA

FINANCIAL ASSETS

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

- those to be measured subsequently at fair value through profit or loss (FVPL)

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.

Short term investments

This category consists of financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of profit from short term price gains. Short term investments are valued at fair value (market value). The resulting unrealised gains and losses are included in financial income and expense. Derivatives are also placed in this category unless designated as hedges. Assets in this category are classified as current.

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.

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.

DEFERRED TAX / DEFERRED TAX ASSET

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.

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 Operating expenses, Income statement

USD thousand	Note	2020	2019
OTHER INCOME			
Advisory fee		346	373
Interest income		11	48
Currency gain		1 452	
Total other income		1 809	422
OPERATING EXPENSES			
Personnel expenses		(39)	(37)
Travel expenses			(38)
Audit fee		(21)	(22)
Consultant and legal fees		(24)	(34)
Other operating expenses		(40)	(85)
Management fee	9	(238)	(249)
Other financial expenses		(61)	(56)
Currency loss			(347)
Total operating expenses		(424)	(869)
REMUNERATION BOARD OF DIRECTORS			
		2020	2019
Marianne Lie		11	11
Benedicte Bakke Agerup		11	11
Thomas Wilhelmsen			
Christian Berg			

The boards remuneration for the fiscal year 2020 will be approved by the general assembly 16 March 2021.
Remuneration of the nomination committee totalled USD 9 thousand for 2020 (2019 USD 10 thousand).

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 for further details.

EXPENSED AUDIT FEE

USD thousand	2020	2019
Statutory audit	(21)	(22)
Other assurance services		(1)
Total expensed audit fee	(21)	(22)

Note 2 Tax

Ordinary taxation

The ordinary rate of corporation tax in Norway is 22% of net profit for 2020. Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies considered low taxed and that are located outside the European Economic Area (EEA), and on share income from companies owned by less than 10% resident outside the EEA.

For group companies located in the same country and within the same tax regime, taxable profits in one company can be offset against tax losses and tax loss carry forwards in other group companies. Deferred tax/deferred tax asset

has been calculated on temporary differences to the extent that it is likely that these can be utilised in each country and for Norwegian entities the group has applied a rate of 22%.

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

The ownership of Hyundai Glovis is 11% at the end of 2020 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	2020	2019
Allocation of tax income/(expense) for the year		
Withholding tax	(1 923)	(2 074)
Change in deferred tax	347	8
Total tax income expense	(1 576)	(2 065)

The tax expense for 2020 and 2019 is mainly driven by the withholding tax on received dividend.

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

Profit before tax	215 240	49 889
22% tax	(47 353)	(10 975)
Tax effect from:		
Permanent differences	47 129	10 983
Currency translation from USD to NOK for Norwegian tax purpose	571	1
Withholding tax	(1 923)	(2 074)
Calculated tax income/(expense) for the group	(1 576)	(2 065)
Effective tax rate for the group	0.7%	4.1%

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.

USD thousand	2020	2019
Deferred tax assets to be recovered after more than 12 months	547	177
Net deferred tax assets	547	177
Opening balance 01.01	177	170
Currency translation differences	23	(1)
Income statement charge	347	8
Net deferred tax assets at 31.12	547	177

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	177	170
Through income statement	347	8
Currency translations	23	(1)
Deferred tax assets 31.12	547	177

Note 3 Earnings per share

Earnings per share take into consideration the number of outstanding shares in the period.

At 31 December 2020 Treasure ASA has 3 965 000 own shares.

Earnings per share is calculated based on average weighted outstanding shares not held by the company for 2020 (215 335 000).

Note 4 Financial assets

USD thousand	2020	2019
Financial assets		
Opening balance 31.12	559 634	522 593
Sale of shares	(62 635)	
Change in value financial assets	201 568	37 041
Total financial assets	698 567	559 634
Financial assets		
Hyundai Glovis Ltd	698 567	559 634

The fair value of the investment has increased from previous year and is recognized in the income statement. The group has 4 125 000 shares per 31 December 2020 following a sale of 388 582 shares in December 2020. Dividend received was KRW 3 500 per share, totally USD 12 287 thousand before withholding tax (2019: 3 300 per share).

Net proceed from sale of 388 582 shares was USD 62 635 thousand.

Financial assets are denominated in KRW.

Note 5 Financial level

USD thousand	2020 Level 1	2019 Level 1
Financial assets at fair value		
Financial assets	698 567	559 634
Total financial assets 31.12	698 567	559 634

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 2020 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 Amerikalinje AS	Lysaker, Norway	Investments	100 %	100 %

The group's principal subsidiary at 31 December 2020 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 chief operating decision-maker monitors the business by combining similar operational characteristics such as product services, market and underlying asset base, into operating segments. The group's main investment is the investment in Hyundai Glovis Ltd. Segment information is therefore not relevant.

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 nominal size of this joint liability – which is treated as an off-balance sheet item – has been significantly reduced since the demerger, due to debt restructuring at Wallenius Wilhelmsen ASA.

Liquidity Risk

The group's liquidity risk is low in that it holds liquid assets in operational bank accounts. The group's management approach is to have adequate liquidity to meet its liabilities under both normal and stressed conditions.

CAPITAL RISK MANAGEMENT

The group's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future investment capabilities. Treasure ASA'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.

USDmill

Sensitivities	(20%)	(10%)	0 %	10 %	20 %
Share price of Hyundai Glovis (KRW)	147 200	165 600	184 000	202 400	220 800
Change in Value	(140)	(70)	0	70	140

USDmill

Sensitivities	(20%)	(10%)	0 %	10 %	20 %
USDKRW exchange rate	869	978	1 087	1 195	1 304
Change in Value	175	78	0	(64)	(116)

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		698 567	698 567
Other current assets		10		10
Cash and cash equivalent		64 405		64 405
Assets at 31.12.2020		64 414	698 567	762 981

USD thousand	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Financial assets	4		559 634	559 634
Other current assets		36		36
Cash and cash equivalent		3 547		3 547
Assets at 31.12.2019		3 583	559 634	563 217

Note 9 Related party transactions

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 73.46% of the Treasure group. The ultimate beneficial owners of Tallyman AS are the Wilhelmsen family. Mr Thomas Wilhelmsen controls Tallyman AS.

The group had transactions with related parties in 2020. All transactions were entered on market terms. The services are:

- Management team (CEO and CFO)
- Shared services (Accounting, Financial Reporting and Internal Control Services)

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.

Material related parties for Treasure group are:

Business office, country

Wilh Wilhelmsen Holding ASA (WWH)	Lysaker, Norway	Owns 73.46% of Treasure ASA
Wilhelmsen Accounting Services AS	Lysaker, Norway	Owned 100% by WWH

USD thousand	2020	2019
OPERATING EXPENSES FROM RELATED PARTY		
Management and accounting services	(238)	(249)
Operating expenses from related party	(238)	(249)

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	2020	2019
Operating income			
Dividend and group contribution from subsidiary	7	641 327	108 000
Other income			
Reversal impairment subsidiary	4	1 178 271	
Consultant fee Hyundai Glovis		3 257	3 284
Total income		1 822 856	111 284
Operating expenses			
Other expenses	1	(3 125)	(3 813)
Total operating expenses		(3 125)	(3 813)
Operating profit		1 819 731	107 472
Financial income/(expenses)			
Net financial income	1	101	364
Net financial expenses	1	(7 751)	(809)
Financial income/(expenses)		(7 649)	(445)
Profit before tax		1 812 081	107 027
Tax income/(expenses)	3	898	(484)
Profit for the year		1 812 979	106 543
Transfers and allocations			
To equity	5	1 492 227	19 609
Proposed dividend	5	320 753	86 934
Total transfers and allocations		1 812 979	106 543

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

Balance sheet Treasure ASA

NOK thousand	Note	31.12.2020	31.12.2019
ASSETS			
Non current assets			
Deferred tax asset	3	3 159	1 505
Investments in subsidiaries	4	5 906 857	4 728 586
Total non current assets		5 910 016	4 730 091
Current assets			
Account receivables			232
Current assets group companies	7		28 000
Other current assets		82	80
Cash and cash equivalents	6	549 384	31 124
Total current assets		549 466	59 437
Total assets		6 459 482	4 789 528
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	5	21 780	21 780
Own shares	5	(397)	(47)
Retained earnings	5	6 104 713	4 651 119
Total equity		6 126 097	4 672 852
Current liabilities			
Account payables		60	6
Cash pool group companies	6/7	12 481	29 735
Accrued dividend	5	320 753	86 934
Other current liabilities		92	
Total current liabilities		333 386	116 676
Total equity and liabilities		6 459 482	4 789 528

Lysaker, 10 February 2021
The board of directors of Treasure ASA



Thomas Wilhelmsen
chair



Marianne Lie



Benedicte Bakke Agerup



Christian Berg



Magnus Sande
CEO

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

Cash flow statement Treasure ASA

NOK thousand	Note	2020	2019
Cash flow from operating activities			
Profit before tax		1 812 081	107 027
Financial (income)/expenses	1	7 649	445
Reversal impairment subsidiary	4	(1 178 271)	
Change in working capital		11 122	1 191
Tax paid (withholding tax)	3	(756)	(698)
Net cash provided by operating activities		651 826	107 964
Cash flow from investing activities			
Interest received	1	101	227
Financial income/expenses	1	(7 751)	(672)
Net cash flow from investing activities		(7 649)	(445)
Cash flow from financing activities			
Dividend to shareholders	5	(86 934)	(65 340)
Purchase of own shares	5	(38 983)	(16 163)
Net cash flow from financing activities		(125 917)	(81 503)
Net increase in cash and cash equivalents		518 260	26 017
Cash and cash equivalents, at the beginning of the period		31 124	5 107
Cash and cash equivalents at 31.12		549 384	31 124

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

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

Note 1 Combined items, income statement

NOK thousand	Note	2020	2019
OTHER EXPENSES			
Board of directors fee (incl soc. sec.)	2	(320)	(325)
Expenses to group companies	7	(2 053)	(1 975)
External services	2	(391)	(466)
Travel and meeting expenses			(332)
Other administration expenses		(361)	(714)
Total other expenses		(3 125)	(3 813)
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Interest income		101	227
Net currency gain			137
Net financial income		101	364
Financial expenses			
Other financial items	6	(667)	(809)
Net currency loss		(7 084)	
Net financial expenses		(7 751)	(809)
Net financial income/(expenses)		(7 649)	(445)

Note 2 Remuneration board of directors

NOK thousand	2020	2019
Marianne Lie	100	100
Benedicte Bakke Agerup	100	100
Thomas Wilhelmsen		
Christian Berg		

The boards remuneration for the fiscal year 2020 will be approved by the general assembly 16 March 2021.
Remuneration of the nomination committee totalled NOK 85 thousand for 2020 (2019 NOK 85 thousand)

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 7 for further details.

SHARES OWNED OR CONTROLLED BY REPRESENTATIVES OF TREASURE ASA AT 31 DECEMBER 2020

Board of directors	Total	Part of total shares	Part of voting stock
Thomas Wilhelmsen	56 000	0.03 %	0.03 %
Benedicte Bakke Agerup	558	0.00 %	0.00 %
Christian Berg			
Marianne Lie			

EXPENSED AUDIT FEE (EXCLUDING VAT)

NOK thousand	2020	2019
Statutory audit	(159)	(164)
Total audit fee expenses	(159)	(164)

Note 3 Tax

NOK thousand	2020	2019
Allocation of tax income/(expense)		
Withholding tax	(756)	(698)
Change in deferred tax	1 654	214
Total tax income/(expense)	898	(484)
Basis for tax computation		
Profit before tax	1 812 081	107 027
22% tax	(398 658)	(23 546)
Tax effect from		
Permanent differences	141 092	23 760
Withholding tax	(756)	(698)
Reversal impairment subsidiaries	259 220	
Current year calculated tax	898	(484)
Effective tax rate	0.0 %	0.5 %
Deferred tax asset		
Tax losses carried forward	3 159	1 505
Deferred tax asset	3 159	1 505
Deferred tax asset 01.01	1 505	1 291
Change of deferred tax through income statement	1 654	214
Deferred tax asset 31.12	3 159	1 505

Note 4 Investments in subsidiaries

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. In 2020 a reversal of write down of investment in subsidiaries was booked with NOK 1 178 271 thousand. The reversal of the write down is based on the increase in fair market value of the subsidiary's investment in Hyundai Glovis, and management concludes that the conditions that led to the write down are no longer present.

NOK thousand	Business office country	Nature of business	Voting share/ ownership share	2020 Book value	2019 Book value
Den Norske Amerikalinje AS	Lysaker, Norway	Investment	100%	5 906 857	4 728 586
Total investments in subsidiaries				5 906 857	4 728 586

The company's subsidiary at 31 December 2020 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 prinspal place of business.

Note 5 Equity

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

At 31 December 2020 Treasure ASA had 3 965 000 own shares (corresponding figures at 31 December 2019 was 465 000 own shares).

At 31 December 2020 the company's share capital comprises 217 800 000 shares with a nominal value of NOK 0.10 each.

NOK thousand	Share capital	Own shares	Retained earnings	Total
2019 change in equity				
Equity 31.12.2018	22 000	(145)	4 646 891	4 668 746
Purchase of own shares		(122)	(16 041)	(16 163)
Liquidation of own shares	(220)	220		
Profit for the year			106 543	106 543
Proposed dividend			(86 934)	(86 934)
Equity 31.12.2019	21 780	(47)	4 651 119	4 672 852

Dividend

The proposed dividend for fiscal year 2020 is NOK 1.5 per share, payable in first half of 2021. A decision on this proposal will be taken by the annual general meeting on 16 March 2021.

Dividend for fiscal year 2019 was NOK 0.40 per share paid in May 2020.

The largest shareholders at 31 December 2020

Shareholders	Total number of shares	% of total shares
Wilh. Wilhelmsen Holding ASA	160 000 000	73.46 %
VPF Nordea Norge Verdi	13 816 075	6.34 %
Folketrygdfondet	7 603 031	3.49 %
Treasure ASA	3 965 000	1.82 %
Danske Invest Norske Instit. II.	3 478 584	1.60 %
Verdipapirfondet Nordea Kapital	1 837 433	0.84 %
Verdipapirfondet SR-Utbytte	1 529 220	0.70 %
Danske Invest Norske Aksjer Inst	1 527 104	0.70 %
VJ Invest AS	1 496 823	0.69 %
VPF Nordea Avkastning	1 306 502	0.60 %
Tallyman AS	1 109 095	0.51 %
J.P. Morgan Bank Luxembourg S.A. (nominee)	865 572	0.40 %
Kvaal Invest AS	794 268	0.36 %
Verdipapirfondet Nordea Norge Plus	787 064	0.36 %
Varner Equities AS	780 440	0.36 %
Storebrand Norge i verdipapirfond	746 001	0.34 %
Danske Invest Norge II	585 653	0.27 %
J.P. Morgan Bank Luxembourg S.A. (nominee)	544 205	0.25 %
Interactive Brokers LLC (nominee)	486 303	0.22 %
J.P. Morgan Bank Luxembourg S.A. (nominee)	461 202	0.21 %
Others	14 080 425	6.47 %
Total number of shares	217 800 000	100.00%

Shares on foreigners hands

At 31. December 2020 - 6 116 287 (2.81%) shares were owned by foreign owners. Corresponding figures at 31. December 2019 - 8 529 685 (3.9%) shares.

Note 6 Financial risk

CREDIT RISK

Off-balance sheet item

The Norwegian Company Act Law § 14-11, section 3 decide 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. This joint liability is treated as an off-balance sheet item.

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

Cash and bank deposits

The parent's exposure to credit risk on cash and bank deposits is considered to be very limited as the parent maintain banking relationships with a selection of well-known and good quality banks.

Treasure ASA 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 parent'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 parent and group's reputation.

Note 7 Related party transaction

The ultimate owner of Treasure ASA is Tallyman AS, which controls the company through its ownership in Wilh. Wilhelmsen Holding ASA. Tallyman AS control about 60% of voting shares of Wilh. Wilhelmsen Holding ASA who has an ownership of approximately 73% in Treasure ASA. In addition, Tallyman AS directly owns 0.5% of Treasure ASA.

The ultimate beneficial owners of Tallyman AS are the Wilhelmsen family. Mr Thomas Wilhelmsen controls Tallyman AS.

The company has undertaken several transactions with related parties within the Wilh. Wilhelmsen Holding group. All transactions are entered into in the ordinary course of business of the company and the agreements pertaining to the transactions are all entered into on market terms.

Shared Services delivered to Treasure ASA relates to management, tax, communication, treasury, legal services, accounting and rent of office facilities. Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

NOK thousand

Note

2020

2019

OPERATING EXPENSES TO GROUP COMPANIES

WilService AS			(5)
Wilhelmsen Accounting Services AS		(258)	(250)
Wilh. Wilhelmsen Holding ASA		(1 796)	(1 721)
Operating expenses to group companies	1	(2 053)	(1 975)

DIVIDEND AND GROUP CONTRIBUTION FROM SUBSIDIARIES

Den Norske Amerikalinje AS		641 327	108 000
Dividend and group contribution from subsidiary		641 327	108 000

INTEREST INCOME FROM GROUP COMPANIES

Den Norske Amerikalinje AS		1	
Interest income from group companies		1	0

INTEREST EXPENSES TO GROUP COMPANIES

Den Norske Amerikalinje AS		(92)	(310)
Interest expenses to group companies		(92)	(310)

ACCOUNT RECEIVABLES FROM GROUP COMPANIES

Den Norske Amerikalinje AS			28 000
Account payables to group companies		0	28 000

CASH POOL PAYABLES

Den Norske Amerikalinje AS		(12 481)	(29 735)
Cash pool payables		(12 481)	(29 735)

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 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Treasure ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, comprehensive income, consolidated statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and 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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm

Auditor's Report



Independent Auditor's Report - Treasure ASA

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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it

(2)

Auditor's Report



Independent Auditor's Report - Treasure ASA

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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 Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the

(3)

Auditor's Report



Independent Auditor's Report - Treasure ASA

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

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statement on Corporate Governance concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 10 February 2021

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

(4)

Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period from 1 January to 31 December 2020 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, 10 February 2021
The board of directors of Treasure ASA



Thomas Wilhelmsen
Chair



Marianne Lie



Benedicte Bakke Agerup



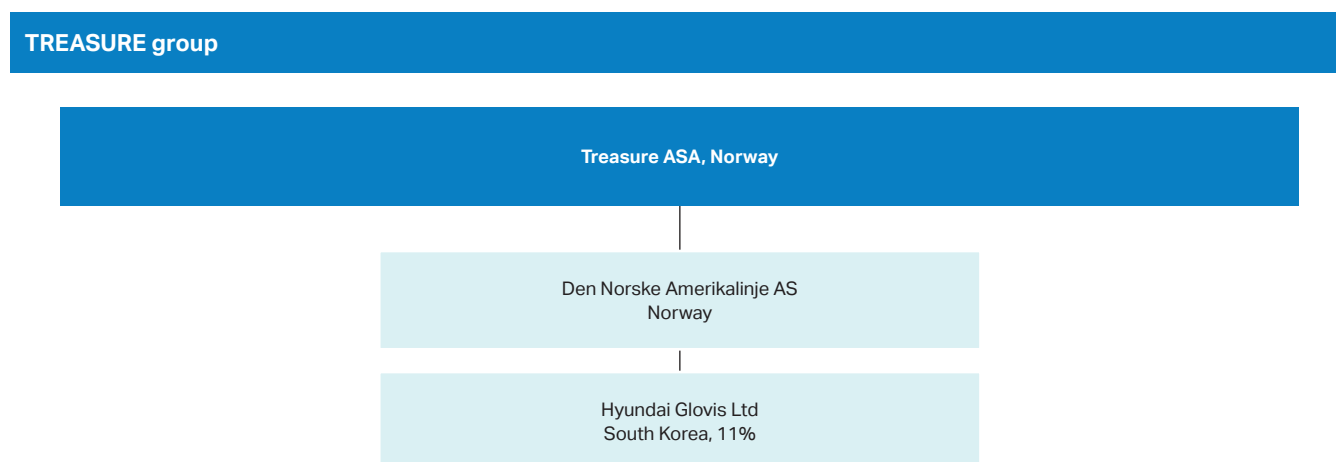
Christian Berg



Magnus Sande
CEO

Corporate structure

As of 31 December 2020



Unless otherwise stated,
the company is wholly-owned

www.treasureasa.com

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