



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 008 954
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEN NORSKE AMERIKALINJE AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anlaug Haarbye
Dato for fastsettelse av årsregnskapet: 30.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 18.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		12 916 200	12 810 332
Sum inntekter		12 916 200	12 810 332
Kostnader			
Annen driftskostnad		-156 929	34 982
Sum kostnader		-156 929	34 982
Driftsresultat		13 073 129	12 775 350
Finansinntekter og finanskostnader			
Annen finansinntekt		-353 191	29 540
Sum finansinntekter		-353 191	29 540
Nedskrivning av finansielle eiendeler		45 600 468	115 439 794
Sum finanskostnader		45 600 468	115 439 794
Netto finans		-45 953 659	-115 410 254
Ordinært resultat før skattekostnad		-32 880 530	-102 634 904
Skattekostnad på ordinært resultat		2 212 859	2 162 677
Ordinært resultat etter skattekostnad		-35 093 389	-104 797 581
Årsresultat		-35 093 389	-104 797 581



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		537 526 709	583 127 178
Sum finansielle anleggsmidler		537 526 709	583 127 178
Sum anleggsmidler		537 526 709	583 127 178
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		11 954 034	12 351 315
Sum fordringer		11 954 034	12 351 315
Sum omløpsmidler		11 954 034	12 351 315
SUM EIENDELER		549 480 743	595 478 493
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		8 710 249	8 710 249
Sum innskutt egenkapital		8 710 249	8 710 249
Opptjent egenkapital			
Annen egenkapital		539 896 105	586 449 034
Sum opptjent egenkapital		539 896 105	586 449 034
Sum egenkapital		548 606 354	595 159 283
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2022	2021
Kortsiktig gjeld			
Betalbar skatt		187 309	
Kortsiktig konserngjeld		687 081	319 210
Sum kortsiktig gjeld		874 390	319 210
Sum gjeld		874 390	319 210
SUM EGENKAPITAL OG GJELD		549 480 744	595 478 493



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
23.09.2010

Vår dato
01.10.2010

Telefon
22077325

Deres referanse
Benedicte Bakke Agerup

Vår referanse
2010/962966

WILH. WILHELMSSEN ASA
Postboks 33
1324 LYSAKER

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 23. september 2010 samt tidligere kommunikasjon i sakens anledning. Wilh. Wilhelmsen ASA er i vedtak av 2. september 2010 fra Skattedirektoratet innvilget dispensasjon fra å utarbeide årsregnskapet og årsberetningen på norsk språk. Selskapet søker om tilsvarende dispensasjon for følgende datterselskaper:

- Abeer AS Org. nr: 985 684 839
- Wilhelmsen Lines AS Org. nr: 949 001 296
- Wilhelmsen Lines Shipowning AS Org. nr: 979 273 452
- Wilhelmsen Shipping AS Org. nr: 986 337 423
- Wilhelmsen Ships Holding AS Org. nr: 992 372 656
- Wilhelmsen Marine Consultants AS Org. nr: 982 791 715
- Wilhelmsen Offshore & Chartering AS Org. nr: 937 008 954

samt for det felleskontrollerte selskapet:

- Tellus Shipping AS Org. nr: 992 255 943

Tellus shipping AS eies sammen med svenske Wallenius gruppen.

Bakgrunn:

Selskapene driver avansert, industriell shipping med transport av rullerende last. Selskapene er skipseieende selskaper og skipsinvesteringsselskaper. Konsernet opplyser selv at de gjennom sitt globale nettverk, er blant Norges mest globale virksomheter med 130 kontorer fordelt over 30 land. Konsernets virksomhet foregår i det vesentlige utenfor Norges grenser. Forretningsspråket i bransjen og innen konsernet er derfor engelsk. Det er fremmedspråklige ansatte i øverste ledelse og i organisasjonen for øvrig som skal bidra i utarbeidelsen av årsregnskapet og -beretning. Disse utarbeides derfor i første omgang på engelsk, mens den norske versjonen kun er en oversettelse. Informasjonsutveksling med andre parter som kunder, leverandører, långivere og ansatte skjer allerede i det vesentligste på engelsk. Da det er den engelske versjonen av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks
22 17 08 60

skattedirektoratet@skatteetaten.no



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

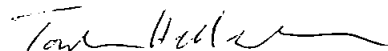
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapene driver en global virksomhet som krever bruk av engelsk språk. Selskapenes eier er tidligere selv innvilget dispensasjon til å unnlate å utarbeide årsregnskap og –beretning på norsk språk, eller er utenlandsk selskap som alt benytter engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

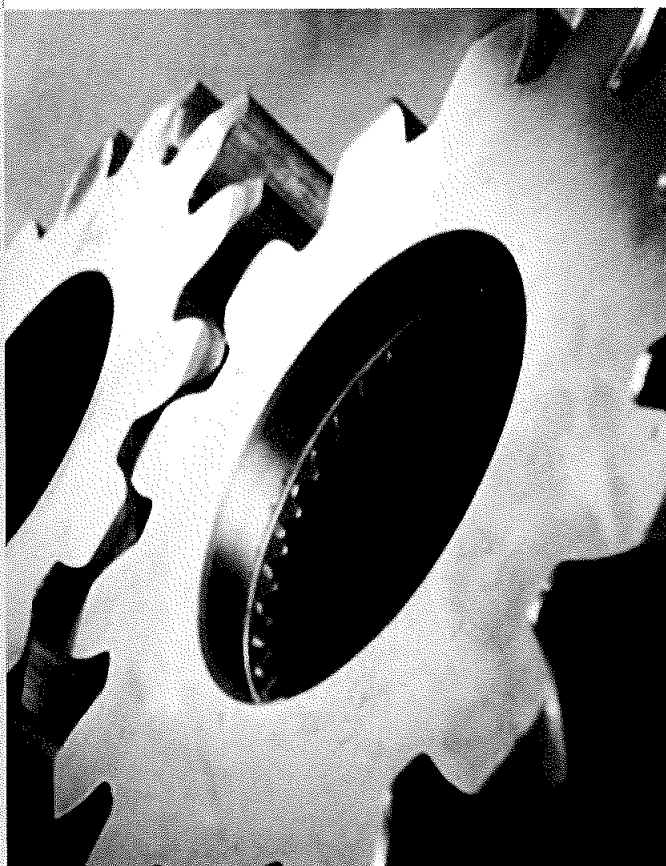

Jan Hoelstad



2022

DEN NORSKE AMERIKALINJE AS

ANNUAL
REPORT





DIRECTORS REPORT

Den Norske Amerikalinje AS

The Board of Directors' report for 2022

The company's activities

Den Norske Amerikalinje AS' (NAL) business activity is a 11% investment in Hyundai Glovis Co Ltd, Korea (Glovis), a global logistics provider in Korea, listed on Korea Exchange.

NAL has its business office at Lysaker, Norway. Treasure ASA, Norway, listed on the Oslo Stock Exchange, owns 100% of the company.

Continued operation

The Board confirms that the annual accounts of NAL is based on the going concern assumption.

The annual accounts for 2022

The Board confirms that the annual accounts give a satisfactory description of the company's results and cash flow for the year and the financial status at year-end.

The Board of Directors of NAL does not know of any significant issues that are not included in the annual accounts.

In the opinion of the Board, no events or other matters that might have an effect on the annual accounts have occurred after year-end.

Income statement, Cash flow and liquidity

NAL's net result for the year 2022 was a loss of USD 35 093 390 (2021: loss of USD 104 797 581). Received dividend from Hyundai Glovis represent the company's main inflow, where main outflows were connected to dividends to parent.

At the end of 2022, the company owns 4 125 000 (11%) shares in Hyundai Glovis.

At year-end NAL holds the equivalent through cash pool with parent company of USD 11.95 million (2021: USD 12.35 million) in bank accounts.

Dividend

NAL received dividends from Hyundai Glovis of USD 12.9 million (2021: USD 12.8 million) during 2022.

Allocation of profit

The Board proposes the following allocation for the year's loss of USD 35 093 390:

Interim dividend paid	USD	(11 172 600)
Group contribution	USD	(535 923)
Transferred from/(to) other equity	USD	<u>46 801 913</u>
Net	USD	<u>(35 093 390)</u>



DIRECTORS REPORT

Den Norske Amerikalinje AS

Financial risk

NAL's functional currency is USD. NAL's main revenue source is technically denominated in KRW but exchanged to USD upon receipt by the custodian and held in USD until dividend to parent (in NOK) is paid. The main expenditures (management, SLA agreement fees and taxes) are denominated in NOK. NAL's dominating balance sheet items are shares for which the quoted price is denominated in KRW, but the majority of the underlying business of Hyundai Glovis is USD-based. Risks related to other non-USD cash flow and/or balance sheet items are not material.

Working environment

In 2022 and as per 31 December 2022, NAL had no employees. The company purchased management services from Wilh. Wilhelmsen Holding ASA.

No serious accidents occurred during the year.

Human rights

NAL 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 NAL 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' 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 NAL. 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.

Environmental impact

NAL's ownership of Hyundai Glovis shares does not in itself cause any harm to the natural environment.



DIRECTORS REPORT

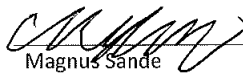
Den Norske Amerikalinje AS

Outlook

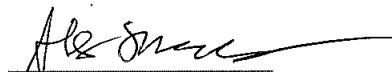
We expect that future dividends from Hyundai Glovis at least will match the level seen in 2022. Fluctuations in the share price of Hyundai Glovis and the KRW will naturally occur which affects the carrying amount and other comprehensive income.

Lysaker, 30 May 2023


The Board of Directors of Den Norske Amerikalinje AS


Magnus Sande

Chair


Morits Alexander
Skaugen


Thomas Bergly Finnema


Anlaug Chr Haarbye
Managing Director/
Board member



Den Norske Amerikalinje AS

INCOME STATEMENT

USD	Note	2022	2021
Dividend from Hyundai Glovis	1	12 916 200	12 810 332
Change in fair value Hyundai Glovis	1	(45 600 468)	(115 439 794)
Foreign currency gain/(loss)		(353 191)	29 540
Other (expenses)/income	5	156 929	(34 982)
Profit/loss before tax		(32 880 530)	(102 634 904)
Tax income/(expense)	4	(2 212 859)	(2 162 677)
PROFIT/(LOSS) FOR THE YEAR		(35 093 390)	(104 797 581)
Transfers and allocations			
Interim dividend paid		(11 172 600)	
Group contribution		(535 923)	(248 984)
From/ (to) equity		46 801 913	105 046 565
Total transfers and allocations		35 093 390	104 797 581

STATEMENT OF COMPREHENSIVE INCOME

Profit/ (loss) for the year	(35 093 390)	(104 797 581)
Other comprehensive income, net of tax	0	0
Total comprehensive income for the year	(35 093 390)	(104 797 581)
Total comprehensive income attributable to:		
Owners of the parent	(35 093 390)	(104 797 581)
Total comprehensive income for the year	(35 093 390)	(104 797 581)



Den Norske Amerikalinje AS


BALANCE SHEET

USD	Note	31.12.2022	31.12.2021
ASSETS			
Non current assets			
Financial asset to fair value	1	537 526 709	583 127 178
Total non current assets		537 526 709	583 127 178
Current assets			
Current receivable to group companies	2	11 954 034	12 351 315
Total current assets		11 954 034	12 351 315
TOTAL ASSETS		549 480 744	595 478 493
EQUITY AND LIABILITIES			
Equity			
Share capital	3	8 710 249	8 710 249
Retained earnings	3	539 896 105	586 449 034
Total equity		548 606 354	595 159 283
Current liabilities			
Current liabilities to group companies		687 081	319 210
Tax payable	4	187 309	
Total current liabilities		874 390	319 210
TOTAL EQUITY AND LIABILITIES		549 480 744	595 478 493

Lysaker 30 May 2023


Magnus Bandle
Chair


Thomas Bergly Finnema


Morits Alexander Skaugen


Arlaug Haarbye
Managing director / Board member



Den Norske Amerikalinje AS

CASH FLOW STATEMENT

USD	Note	2022	2021
Cash flow from operating activities			
Dividend from Hyundai Glovis		12 916 200	12 810 332
Other (expenses)/income		(30 847)	(34 982)
Change in working capital			
Tax paid (company income tax, withholding tax)		(1 937 430)	(1 921 550)
Net cash provided by operating activities		10 947 923	10 853 800
Cash flow from investing activities			
Interest received		146 431	49
Net financial (expenses) / income		(319 034)	34 304
Net cash flow from investing activities		(172 603)	34 353
Cash flow from financing activities			
Net change loan to parent company		397 281	(10 888 153)
Dividend and group contribution to parent company		(11 172 600)	
Net cash flow from financing activities		(10 775 319)	(10 888 153)
Net increase in cash and cash equivalents		0	0
Cash and cash equivalents at the beginning of the period		0	0
Cash and cash equivalents at 31.12		0	0

The company is a part of the cash pool to Treasure ASA and the bank accounts are in NOK and USD. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.



Den Norske Amerikalinje AS

ACCOUNTING PRINCIPLES

The annual accounts have been prepared and presented in accordance with simplified IFRS as approved by Ministry of Finance 10 December 2019. The company has elected to apply the exception from IFRS for dividends and group contributions for companies within the group. The functional and presentational currency is USD.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

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. Revenues are presented net of value added tax and discounts. Dividends from available-for-sale financial assets are recognized when the shareholder's right to receive payment is established.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets.

Financial assets to fair value

The group classified 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.

The fair value of the investments are actively traded in organised financial markets is determined by reference to quoted market bid price at the close of business on the balance sheet date. For investments where there is no active market fair value are determined applying commonly used valuation methodology.

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.

Receivables

Accounts receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each receivable and an additional provision is made for other receivables to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the receivable should be written down.

Other receivables, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for accounts receivables.

Foreign currencies

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 translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains (losses) are included in financial income (expense).



Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Dividend and group contribution

Proposed dividend for the parent company's shareholders is shown in the annual account as a liability at 31. December current year. Group contribution to the parent company is recognised as current liabilities and retained earnings in the financial statement at 31.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash and cash equivalents

The parent company, Treasure ASA established a cash pool in 2019 with the subsidiary Den Norske Amerikalinje AS (NAL). Treasure ASA is the owner of the cash pool. Bank balances in the company is presented as intercompany receivable/ liability in the parent



Den Norske Amerikalinje AS

NOTES TO THE ANNUAL ACCOUNTS 2021

Note 1 Financial asset to fair value

The accounting principle of the investment in Hyundai Glovis is financial assets to fair value.

	2022	2021
Investment in Hyundai Glovis Co Ltd	537 526 709	583 127 178
Financial asset to fair value	537 526 709	583 127 178

Hyundai Glovis' principal activity is logistic and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service. Hyundai Glovis also has a growing shipping segment with its own fleet of car carriers and bulk carriers. The company is a publicly traded company listed on the KRX Korea Exchange.

As of 31.12.2022 the company holds 4,125,000 shares in Hyundai Glovis Ltd, representing 11% share (31.12.2021: 4,125,000 shares).

The fair value of the investment has decreased from previous year and recognized in the income statement.

Amounts recognized in income statement	2022	2021
Dividend received from financial asset	12 816 200	12 810 332
Change in fair value of financial asset and gain from sale of asset	(45 600 468)	(115 439 794)
Total operating income	(32 684 268)	(102 629 462)

Note 2 Balance with group companies

	Current intercompany receivables		Current payables to group companies	
	2022	2021	2022	2021
Treasure ASA, group contribution			687 081	319 210
Treasure ASA, cash pool receivables	11 954 034	12 351 315		
Total	11 954 034	12 351 315	687 081	319 210

Note 3 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 31.12.2020	8 710 249	691 495 698	700 205 947
Profit for the year		(104 797 581)	(104 797 581)
Group contribution		(248 984)	(248 984)
Equity 31.12.2021	8 710 249	586 449 033	595 159 283
Profit for the year		(35 093 390)	(35 093 390)
Reversal group contribution 2021		248 984	248 984
Group contribution		(535 923)	(535 923)
Interim dividend		(11 172 600)	(11 172 600)
Equity 31.12.2022	8 710 249	539 896 104	548 606 354

Den Norske Amerikalinje AS is wholly owned by Treasure ASA, with registered offices in Strandveien 20, 1324 Lysaker, Norway.

Consolidated financial statements for Treasure ASA group may be obtained at: WWW.TREASUREASA.COM

All shares have the same voting rights.



Note 4 Taxes

The ordinary rate of corporation tax in Norway is 22% for 2022 and 2021. Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividend 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 owned less than 10% resident outside the European Economic Area (EEA). The ownership of Hyundai Glovis is 11% (2021: 11%) and the share income is thus considered tax free.

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

For group companies owned more than 90% and located in Norway within the same tax regime, taxable profits in one of the company can be offset against tax losses and tax loss carry forward in other group companies. Deferred tax/deferred tax asset has calculated on temporary differences to extend that it is likely that these can be utilised and for Norwegian entities the company had applied a rate of 22% for 2022.

Calculation of deferred tax/deferred tax benefit

Tax effect of temporary differences	2022	2021
Tax loss carry forward	0	0
Deferred tax in the balance sheet	0	0
Deferred tax in the balance sheet reconciliation:		
Deferred tax asset / (liabilities) 1.1.	0	176 923
Change in deferred tax through income statement	(88 120)	(241 128)
Revaluation of deferred tax (NOK/USD)	7 188	(6 022)
Tax effect of group contribution	80 932	70 226
Deferred tax asset / (liabilities) 31.12	(0)	0
Components of the income tax expense		
Payable tax on this year's result	187 308	0
Withholding tax	1 937 430	1 921 550
Change in deferred tax	88 120	241 128
Tax expense	2 212 859	2 162 677

Note 5 Other operating expenses/(income)

The company has no employees.

Salary and other remuneration to the company's managing director and board of directors have not been paid in 2022 (and 2021).

	2022	2021
Statutory audit	3 775	4 093
Expensed audit fee	3 775	4 093
Financial (income)/expenses	(187 776)	503
Other costs	0	2 543
Management fee group companies	27 072	27 843
Other items	(160 704)	30 889
Total other (income)/expenses	(166 929)	34 982



Note 6 Event 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.

Note 7 Financial Risk

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

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

Share price risk

The company had exposure to risk connected with the movements in the share price of Hyundai Glovis. Although fundamentals have been stable over time and reflecting the underlying stable business model of Hyundai Glovis, valuation has been volatile, causing the share price to periodically move heavily and not always in sync with the broader Korean Equity Market.

Foreign exchange rate risk

The company 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 company has not established hedging strategies to mitigate risks originating from movements in share price and/or currencies.

Credit risk

The company has zero exposure to credit risk due to lack of material receivables.

Liquidity risk

The company's approach to managing liquidity is to secure that it will always have sufficient liquidity to meet its liabilities under both normal and stressed conditions. The company's liquidity risk is low in that it holds satisfactory liquid assets in operational Treasury ASA cash pool.

USD

Sensitives

Change in share price of Hyundai Glovis (KRW)	-20 %	-10 %	0 %	10 %	20 %
Change in value	130 800	147 150	163 500	179 850	196 200
	(117)	(58)	-	58	117
Change in USD/KRW exchange rate	-20 %	-10 %	0 %	10 %	20 %
Change in value	1 004	1 129	1 255	1 380	1 505
	138	61	-	(50)	(92)



To the General Meeting of Den Norske Amerikalinje AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Den Norske Amerikalinje AS (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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- 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.

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 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 May 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Fraurud, Thomas Haug	BANKID	2023-05-30 22:12

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