



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Wenche Lundby  
Dato for fastsettelse av årsregnskapet: 09.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 31.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		8 522	
<b>Sum inntekter</b>		<b>8 522</b>	
<b>Kostnader</b>			
Other expenses		130 136	29 754
<b>Sum kostnader</b>	1	<b>130 136</b>	<b>29 754</b>
<b>Driftsresultat</b>		<b>-121 614</b>	<b>-29 754</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend from Hyundai Glovis	2	18 782 524	19 374 301
Change in fair value Hyundai Glovis	2		
Renteinntekt fra foretak i samme konsern		236 363	649 581
Annen renteinntekt		202	
<b>Sum finansinntekter</b>		<b>19 019 089</b>	<b>20 023 882</b>
Foreign currency gain/loss		-145 354	1 536 433
<b>Sum finanskostnader</b>		<b>-145 354</b>	<b>1 536 433</b>
<b>Netto finans</b>		<b>19 164 442</b>	<b>18 487 449</b>
<b>Resultat før skattekostnad</b>		<b>19 042 829</b>	<b>18 457 695</b>
Income tax expense	3	2 922 825	3 643 630
<b>Årsresultat</b>	4	<b>16 120 004</b>	<b>14 814 066</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 120 004</b>	<b>14 814 066</b>
<b>Totalresultat</b>		<b>16 120 004</b>	<b>14 814 066</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		21 297	
Other equity		16 098 707	14 814 066
<b>Sum overføringer og disponeringer</b>		<b>16 120 004</b>	<b>14 814 066</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	2	651 405 953	651 405 953
Financial assets to fair value	2		
<b>Sum finansielle anleggsmidler</b>		<b>651 405 953</b>	<b>651 405 953</b>
<b>Sum anleggsmidler</b>		<b>651 405 953</b>	<b>651 405 953</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	5		
<b>Investeringer</b>			
Markedsbaserte aksjer	2		
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>651 405 953</b>	<b>651 405 953</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		8 710 249	8 710 249
Overkurs		2 684 808	2 684 808
<b>Sum innskutt egenkapital</b>		<b>11 395 057</b>	<b>11 395 057</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity		639 636 135	638 904 606
<b>Sum opptjent egenkapital</b>		<b>639 636 135</b>	<b>638 904 606</b>
<b>Sum egenkapital</b>	4	<b>651 031 192</b>	<b>650 299 663</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 856	
Tax payable	3	99 439	737 485
Kortsiktig konserngjeld	5, 5	272 466	368 806
<b>Sum kortsiktig gjeld</b>		<b>374 760</b>	<b>1 106 290</b>
<b>Sum gjeld</b>		<b>374 760</b>	<b>1 106 290</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>651 405 952</b>	<b>651 405 953</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 715845

#### Enheten

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Brønnøysundregistrene, 30.07.2025



Organisasjonsnr: 987 008 954  
DEN NORSKE AMERIKALINJE AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		8 522	
<b>Sum inntekter</b>		<b>8 522</b>	
<b>Kostnader</b>			
Other expenses		130 136	29 754
<b>Sum kostnader</b>	<b>1</b>	<b>130 136</b>	<b>29 754</b>
<b>Driftsresultat</b>		<b>-121 614</b>	<b>-29 754</b>
<b>Finansinntekter og finanskostnader</b>			
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Change in fair value Hyundai Glovis	2		
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Annen renteinntekt		202	
<b>Sum finansinntekter</b>		<b>19 019 089</b>	<b>20 023 882</b>
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<b>Sum finanskostnader</b>		<b>-145 354</b>	<b>1 536 433</b>
<b>Netto finans</b>		<b>19 164 442</b>	<b>18 487 449</b>
<b>Resultat før skattekostnad</b>		<b>19 042 829</b>	<b>18 457 695</b>
Income tax expense	3	2 922 825	3 643 630
<b>Årsresultat</b>	<b>4</b>	<b>16 120 004</b>	<b>14 814 066</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 120 004</b>	<b>14 814 066</b>
<b>Totalresultat</b>		<b>16 120 004</b>	<b>14 814 066</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		21 297	
Other equity		16 098 707	14 814 066
<b>Sum overføringer og disponeringer</b>		<b>16 120 004</b>	<b>14 814 066</b>



Organisasjonsnr: 987 008 954  
DEN NORSKE AMERIKALINJE AS

## BALANSE

**Beløp i: USD** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Finansielle anleggsmidler

Lån til foretak i samme  
konsern 5

Investeringer i  
tilknyttet selskap 2 651 405 953 651 405 953

Financial assets to fair  
value 2

**Sum finansielle  
anleggsmidler 651 405 953 651 405 953**

**Sum anleggsmidler 651 405 953 651 405 953**

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 5

##### Investeringer

Markedsbaserte aksjer 2

**Sum omløpsmidler 0 0**

**SUM EIENDELER 651 405 953 651 405 953**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 8 710 249 8 710 249

Overkurs 2 684 808 2 684 808

**Sum innskutt egenkapital 11 395 057 11 395 057**

##### Opptjent egenkapital

Other equity 639 636 135 638 904 606

**Sum opptjent egenkapital 639 636 135 638 904 606**

**Sum egenkapital 4 651 031 192 650 299 663**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 3



<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 856	
Tax payable	3	99 439	737 485
Kortsiktig konserngjeld	5, 5	272 466	368 806
<b>Sum kortsiktig gjeld</b>		<b>374 760</b>	<b>1 106 290</b>
<b>Sum gjeld</b>		<b>374 760</b>	<b>1 106 290</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>651 405 952</b>	<b>651 405 953</b>



Organisasjonsnr: 987 008 954  
DEN NORSKE AMERIKALINJE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Annual Report 2024

## Den Norske Amerikalinje AS

Org.no.: 987 008 954



## The Board of Directors' report for 2024

### The company's activities

Den Norske Amerikalinj 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 2024

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 2024 was a profit of USD 16 120 004 (2023: profit of USD 14 814 066). Received dividend from Hyundai Glovis represent the company's main inflow, where main outflows were connected to dividends to parent.

The investment in Hyundai Glovis is restated from financial assets to fair value to cost method after a discussion with the Financial Supervisory Authority back in 2023.

At the end of 2024, the company owns 11% of the shares in Hyundai Glovis (2023: 11%)

At year-end NAL the equivalent through cash pool with parent company was negative with USD 0.25 million (2023: positive USD 0.37 million) in bank accounts.

### Dividend

NAL received dividend from Hyundai Glovis of USD 18.7 million (2023: USD 19.4 million) during 2024.

### Allocation of profit

The Board proposes the following allocation for the year's profit of USD 16 120 004:

Group contribution	USD	21 297
Transferred to other equity	USD	16 098 707
Net	USD	16 120 004

### 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 item 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 2024 and as per 31 December 2024, NAL had no employees. The company purchased management services from Wilh. Wilhelmsen Holding ASA and Wilhelmsen New Energy AS.

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 2024 will be made available on the company's website by 30 June 2025.

### Directors' liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2024 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.

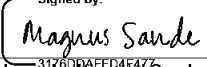


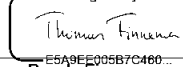
## Environmental impact


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

## Outlook

We expect that future dividends from Hyundai Glovis at least will match the level seen in 2024. Fluctuations in the share price of Hyundai Glovis and the KRW will naturally occur which affects the carrying amount and other comprehensive income.

Signed by:  
  
Magnus Alexander Kjenstad Sande  
Chair

09.05.2025  
The board of Den Norske Amerikalinje AS  
DocuSigned by:  
  
Thomas Bergly Finnema  
Member of the board

DocuSigned by:  
  
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Anlaug Christophersen Haarbye  
Member of the board/General Manager



**Income statement**  
**Den Norske Amerikalinje AS**

Values in USD	Note	2024	2023
<b>Operating income and operating expenses</b>			
Other income		8 522	-
<b>Total income</b>		<b>8 522</b>	<b>-</b>
Other expenses		(130 136)	(29 754)
<b>Total expenses</b>	<b>1</b>	<b>(130 136)</b>	<b>(29 754)</b>
<b>Operating profit</b>		<b>(121 614)</b>	<b>(29 754)</b>
<b>Financial income and expenses</b>			
Dividend from Hyundai Glovis	2	18 782 524	19 374 301
Interest income from group companies		236 363	649 581
Other interest income		202	-
Foreign currency gain/loss		145 354	(1 536 433)
<b>Net financial items</b>		<b>19 164 442</b>	<b>18 487 449</b>
Net profit before tax		19 042 829	18 457 695
Income tax expense	3	2 922 825	3 643 630
<b>Net profit/(-)loss</b>	<b>4</b>	<b>16 120 004</b>	<b>14 814 066</b>
<b>Attributable to</b>			
Intra-group contribution given		21 297	-
Other equity		16 098 707	14 814 066
<b>Total</b>		<b>16 120 004</b>	<b>14 814 066</b>



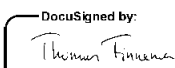
**Balance sheet**  
**Den Norske Amerikalinje AS**

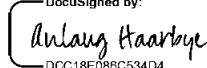
Values in USD	Note	2024	2023
<b>Assets</b>			
<b>Non current assets</b>			
Investments in associated companies	2	651 405 953	651 405 953
<b>Total non current assets</b>		<b>651 405 953</b>	<b>651 405 953</b>
<b>Total assets</b>		<b>651 405 953</b>	<b>651 405 953</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital		8 710 249	8 710 249
Share premium reserve		2 684 808	2 684 808
<b>Total paid-up equity</b>		<b>11 395 057</b>	<b>11 395 057</b>
<b>Retained earnings</b>			
Other equity		639 636 135	638 904 606
<b>Total retained earnings</b>		<b>639 636 135</b>	<b>638 904 606</b>
<b>Total equity</b>	<b>4</b>	<b>651 031 192</b>	<b>650 299 663</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		2 856	-
Tax payable	3	99 439	737 485
Liabilities to group companies	5	245 161	368 806
Group contribution liability	5	27 304	-
<b>Total current liabilities</b>		<b>374 760</b>	<b>1 106 290</b>
<b>Total liabilities</b>		<b>374 760</b>	<b>1 106 290</b>
<b>Total equity and liabilities</b>		<b>651 405 953</b>	<b>651 405 953</b>

09.05.2025

The board of Den Norske Amerikalinje AS

Signed by:  
  
Magnus Alexander Kjensdal Sande  
Chair

DocuSigned by:  
  
Thomas Bergly Finne  
Member of the board

DocuSigned by:  
  
Anlaug Christophersen Haarbye  
Member of the board/General Manager



## Cash flow statement Den Norske Amerikalinje AS

Values in USD	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Dividend from Hyundai Glovis		18 782 524	19 374 301
Other (expenses) / income		121 614	29 754
Payment of taxes and public charges		(2 817 379)	(2 906 145)
<b>Net cash flows from operating activities</b>		<b>15 843 532</b>	<b>16 438 402</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Interest received		251 420	653 124
Net financial (expenses) / income		(10 154)	(1 546 055)
<b>Net cash flows from investment activities</b>		<b>241 266</b>	<b>(892 931)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net change in loan to parent company		(717 621)	11 454 529
Dividend and group contribution to parent company		(15 367 177)	(27 000 000)
<b>Net cash flows from financing activities</b>		<b>(16 084 797)</b>	<b>(15 545 471)</b>
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at the start of the period		-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>-</b>	<b>-</b>



## Accounting policies

The annual accounts have been prepared and presented in accordance with simplified IFRS (R) as approved by Ministry of Finance 7 February 2022. 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.

## Investments in associates

Shares in associated companies are presented according to the cost method in the parent company. Dividend from associates are recognized in the company the year for which they are proposed by the associate.

Shares in associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

## 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. December current year.

## 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 the balance sheet are presented net.

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 Amerikalirje 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 financial statements.

All values in notes are USD.

## Note 1 Specification of operating costs by type

	2024	2023
Statutory audit	3 948	4 207
Management fee group companies	36 384	25 546
<b>Total operating costs</b>	<b>40 332</b>	<b>29 754</b>

## Note 2 Investments in associates

Shares in associated companies are presented according to the cost method.

	2024	2023
Investment in Hyundai Glovis Co Ltd	651 405 953	651 405 953
<b>Investment in associates</b>	<b>651 405 953</b>	<b>651 405 953</b>

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 31.12.2024 the company holds 8.250.000 shares in Hyundai Glovis Ltd, representing 11% share (31.12.2023: 8.250.000 shares).

Amounts recognized in income statement	2024	2023
Dividend recieved from investment in associate	18 782 524	19 374 301
<b>Total operating income</b>	<b>18 782 524</b>	<b>19 374 301</b>

Dividends from associates are recognized in the company the year for which they are proposed by the associate.



## Note 3 Taxes

The ordinary rate of corporation tax in Norway is 22% for 2024 and 2023. 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% (2023: 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 2024.

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Corporate tax	105 446	737 485
Withholding tax	2 817 379	2 906 145
<b>Tax expense on ordinary profit/loss</b>	<b>2 922 825</b>	<b>3 643 630</b>

## Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other equity</b>	<b>Total equity</b>
<b>Pr. 01.01.2023</b>	<b>8 710 249</b>	<b>2 684 808</b>	<b>651 090 540</b>	<b>662 485 597</b>
Profit for the year			14 814 066	14 814 066
Dividend given			(27 000 000)	(27 000 000)
<b>Pr. 31.12.2023</b>	<b>8 710 249</b>	<b>2 684 808</b>	<b>638 904 606</b>	<b>650 299 663</b>
Profit for the year			16 120 004	16 120 004
Dividend given			(15 000 000)	(15 000 000)
Group contributions previous year			(367 177)	(367 177)
Group contributions this year			(21 297)	(21 297)
<b>Pr 31.12.2024</b>	<b>8 710 249</b>	<b>2 684 808</b>	<b>639 636 135</b>	<b>651 031 192</b>

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

Consolidated financial statements for Treasure ASA group is available at [www.treasureasa.com](http://www.treasureasa.com)

All shares have the same voting rights

## Note 5 Inter-company items between companies in the same group

	<b>2024</b>	<b>2023</b>
<b>Liabilities</b>		
Group contribution liabilities, Treasure ASA	27 304	-
Other short-term liabilities, Treasure ASA Cashpool	245 161	368 806
<b>Total</b>	<b>272 466</b>	<b>368 806</b>



## Note 6 - Financial risk

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

- o Market risk
  - Hyundai Glovis share price risk
  - 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.

## Note 7 - 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.



To the General Meeting of Den Norske Amerikalinj AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Den Norske Amerikalinj AS (the Company), which comprise the balance sheet as at 31 December 2024, 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.

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 2024, 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

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.

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



#### **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, 9 May 2025

**PricewaterhouseCoopers AS**

Martin Henrik Alexandersen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Selskap og konsern - NAL AS

## Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Alexandersen, Martin H	BANKID	2025-05-09 18:12

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- The original document(s)
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of the document.



## 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."

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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.

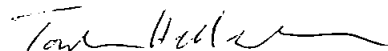
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapene driver en global virksomhet som krever bruk av engelsk språk. Selskapenes eier er tidligere selv innvilget dispensasjon til å unnlate å utarbeide 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