



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	920 451 918
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ARC GROUP HOLDING AS
Forretningsadresse:	Strandveien 20 1366 LYSAKER

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Niklas Ostnes Johnsen
Dato for fastsettelse av årsregnskapet:	16.06.2023

### 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, 11.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	12 000	15 000
<b>Sum kostnader</b>		<b>12 000</b>	<b>15 000</b>
<b>Driftsresultat</b>		<b>-12 000</b>	<b>-15 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	3	40 692 000	184 000
<b>Sum finansinntekter</b>		<b>40 692 000</b>	<b>184 000</b>
Financial expenses	3	769 000	1 283 000
<b>Sum finanskostnader</b>		<b>769 000</b>	<b>1 283 000</b>
<b>Netto finans</b>		<b>39 923 000</b>	<b>-1 099 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>39 911 000</b>	<b>-1 114 000</b>
Taxes	4	0	-220 000
<b>Ordinært resultat etter skattekostnad</b>		<b>39 911 000</b>	<b>-894 000</b>
<b>Årsresultat</b>		<b>39 911 000</b>	<b>-894 000</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	392 113 000	392 113 000
<b>Sum finansielle anleggsmidler</b>		<b>392 113 000</b>	<b>392 113 000</b>
<b>Sum anleggsmidler</b>		<b>392 113 000</b>	<b>392 113 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current assets		1 000	
<b>Sum fordringer</b>		<b>1 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		360 000	32 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>360 000</b>	<b>32 000</b>
<b>Sum omløpsmidler</b>		<b>361 000</b>	<b>32 000</b>
<b>SUM EIENDELER</b>		<b>392 474 000</b>	<b>392 145 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6,7	67 109 000	67 109 000
Annen innskutt egenkapital	6	207 897 000	207 897 000
<b>Sum innskutt egenkapital</b>		<b>275 006 000</b>	<b>275 006 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	6	105 859 000	65 948 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum opptjent egenkapital</b>		<b>105 859 000</b>	<b>65 948 000</b>
<b>Sum egenkapital</b>		<b>380 865 000</b>	<b>340 954 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Non-current liabilities to group companies	8	5 750 000	44 500 000
<b>Sum annen langsiktig gjeld</b>		<b>5 750 000</b>	<b>44 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 750 000</b>	<b>44 500 000</b>
<b>Kortsiktig gjeld</b>			
Current liabilities to group companies	8	5 859 000	6 691 000
<b>Sum kortsiktig gjeld</b>		<b>5 859 000</b>	<b>6 691 000</b>
<b>Sum gjeld</b>		<b>11 609 000</b>	<b>51 191 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>392 474 000</b>	<b>392 145 000</b>



Skatteetaten

Vår dato 26.11.2018	Din dato 12.11.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din referanse Anne Petterøe	Telefon 22078139
Org.nr 996250318	Vår referanse 2018/1276120	Postadresse Postboks 9200 Grønland 0134 Oslo

WALLENIUS WILHELMSSEN ASA  
Postboks 33  
1324 LYSAKER

## Søknad om dispensasjon etter regnskapsloven, språk

Vi viser til deres brev av 12. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- **Wallenius Wilhelmsen International Holding AS** org.nr. 920 451 756
- **ARC Group Holding AS** org.nr. 920 451 918
- **Wallenius Wilhelmsen Invest AS** org.nr. 920 471 870

Skattedirektoratet gir på bakgrunn av en konkret vurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Selskapene er 100 % kontrollert av det børsnoterte Wallenius Wilhelmsen ASA (tidligere Wilh. Wilhelmsen ASA). Wilhelmsen ASA samt datterselskaper har tillatelse til å benytte engelsk språk. Selskapene Wallenius Wilhelmsen International Holding AS, ARC Group Holding AS og Wallenius Wilhelmsen Invest AS har sin hovedaktivitet innenfor shipping relatert virksomhet med engelsk som konsernspråk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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."

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.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et norsk aksjeselskap. Eierkretsen er begrenset. Morselskap og øvrige konsernselskap har dispensasjon. Virksomheten er internasjonal og bransjespråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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**ARC GROUP HOLDING AS**  
**FINANCIAL STATEMENT 2022**

**Org.nr; 920 451 918**



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## ARC Group Holding AS

### Directors Report for fiscal year 2022

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#### 1. The nature of the operation

ARC Group Holding AS ('the company') is a holding company with shares in companies providing ocean transportation services in the Americas. The company was established on 15 January 2018.

The services provided by ARC Group Holding AS (AGH) and subsidiaries are integrated in the operation of Wallenius Wilhelmsen ASA (WalWil). WalWil delivers logistics solutions based on four global products. Deep sea ocean transportation is the core product, supported and complemented by terminal services, technical services and inland distribution.

AGH is owned 100% by Wallenius Wilhelmsen ASA, and headquartered at Lysaker, Norway.

#### 2. Continued operation

The AGH Board of Directors confirms that the Financial Statement supports continued operation.

#### 3. Internal environment

As per December 31<sup>st</sup>, 2022, AGH has no employees. The administration of the Group is run through a business agreement with Wallenius Wilhelmsen Ocean AS (WVO). Hence, there are no recorded injuries or accidents during 2022. The subsidiaries are run by local management, however, either through employment in the subsidiary or through a business agreement with WVO.

There are three women on the Board of Directors.

#### 4. The Financial Statements

The financial statements of the company have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.



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The result of the company is a gain of USD 39,911 thousands.

The company had at year end 2022 acceptable liquidity and serves all current and non-current debt comfortably.

The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2022 financial statement.

## 5. Future expectations

The company is closely following the global economic development as well as the market situation. The board maintains that there will always be uncertainty related to future development expectations.

We see risks to sales and deep-sea volumes from a deeper than expected economic recession, further disruptions to the global supply chains, as well as labor costs and labor availability. Any escalation of geopolitical tensions may exacerbate these risks and in particular impact our global business model.

## 6. The external environment

The company prioritizes work related to security, quality and environmental issues. The operations affect the environment and the company is working actively to limit the negative environmental consequences as much as possible.

## 7. Financial risk

A significant proportion of revenues and costs of AGH and the financing are denominated in USD, which is the functional currency of AGH. A significant certain proportion of net investments and operations in the ocean transportation service entities are exposed to fluctuations in currencies. However, no foreign currency hedge instrument is used to limit the exposure to fluctuations in foreign currency.

## 9. Distribution of the annual result

The Board proposes the following appropriation:

	Gain USD thousands
To equity	39,911
Total appropriated	39,911



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Lysaker, June 16, 2023

The Board of ARC Group Holding AS

*Anne Jones*

Anne Randmæl Jones  
Chair

*Anette Orsten*

Anette Orsten

*Kristin Schjødt Bitnes*

Kristin Schjødt Bitnes

*Eric Ebeling*

Eric Paul Ebeling

*Arlen Henock*

Arlen Frederick Henock



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## Income statement

USD 1,000	Note	2022	2021
Other operating expenses	2	(12)	(15)
<b>Total operating expenses</b>		<b>(12)</b>	<b>(15)</b>
<b>Net operating income/(loss)</b>		<b>(12)</b>	<b>(15)</b>
<b>Financial income and expenses</b>			
Financial income	3	40,692	184
Financial expenses	3	(769)	(1,283)
<b>Financial income/(expense)</b>		<b>39,922</b>	<b>(1,099)</b>
<b>Profit before tax</b>		<b>39,911</b>	<b>(1,114)</b>
Tax income/(expense)	4	-	220
<b>Profit for the year</b>		<b>39,911</b>	<b>(894)</b>

## Statement of comprehensive income

USD 1000	Notes	2022	2021
Profit for the year		39,911	(894)
<b>Other comprehensive income:</b>			
Items that may be subsequently reclassified to the income statement		-	-
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>39,911</b>	<b>(894)</b>



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## Balance sheet

USD 1,000

ASSETS	Note	31 Dec 2022	31 Dec 2021
<b>Non-current assets</b>			
Investments in subsidiaries	5	392,113	392,113
<b>Total non-current assets</b>		<b>392,113</b>	<b>392,113</b>
<b>Current assets</b>			
Other current assets		1	-
Cash and cash equivalents		360	32
<b>Total current assets</b>		<b>361</b>	<b>32</b>
<b>Total assets</b>		<b>392,474</b>	<b>392,145</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6,7	67,109	67,109
Other paid-in capital	6	207,897	207,897
<b>Total paid-in capital</b>		<b>275,006</b>	<b>275,006</b>
Retained earnings	6	105,859	65,948
<b>Total equity</b>		<b>380,865</b>	<b>340,954</b>
<b>Non-current liabilities</b>			
Non-current liabilities to group companies	8	5,750	44,500
<b>Total non-current liabilities</b>		<b>5,750</b>	<b>44,500</b>
<b>Current liabilities</b>			
Current liabilities to group companies	8	5,859	6,691
<b>Total current liabilities</b>		<b>5,859</b>	<b>6,691</b>
<b>Total liabilities</b>		<b>11,609</b>	<b>51,191</b>
<b>Total equity and liabilities</b>		<b>392,474</b>	<b>392,145</b>

Lysaker, June 16, 2023

Board of Directors ARC Group Holding AS

*Anne Jones*

Anne Randmæl Jones  
Chair

*Anette Orsten*

Anette Orsten

*Kristin Schjødt Bitnes*

Kristin Schjødt Bitnes

*Eric Ebeling*

Eric Paul Ebeling

*Arlen Henock*

Arlen Frederick Henock



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## Cash flow statement

USD 1000

	2022	2021
<b>Cash flow from operating activities</b>		
Net income/ (loss) before tax	39,911	(1,114)
Financial items	77	1,099
(Gain)/loss from sale of subsidiary	-	300
Net change in other assets/liabilities	1,096	(1,385)
Unrealised (gain)/loss of financial instruments	-	-
<b>Net change in cash from operation</b>	<b>41,084</b>	<b>(1,099)</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of share in subsidiary	-	890
Interest received	13	-
Dividend received	(40,000)	-
<b>Net change in cash from investments</b>	<b>(39,987)</b>	<b>890</b>
<b>Net cash flow from financing activities</b>		
Long-term loans to subsidiaries	-	(983)
Interest paid	(769)	(983)
Paid group contribution	-	-
<b>Net change in cash from financing activities</b>	<b>(769)</b>	<b>(983)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>328</b>	<b>(1,192)</b>
Cash and cash equivalents at 1 January	32	1,224
<b>Cash &amp; cash equivalents at 31 December</b>	<b>360</b>	<b>32</b>



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## Notes to the financial statements

### NOTE 1

#### 1. Main accounting principles

##### General Information

ARC Group Holding AS ('the company') is a holding company with shares in companies providing ocean transportation services in the Americas. The company was established on January 15, 2018.

The company is domiciled in Norway with the ultimate parent company being Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange. Consolidated accounts for the company and its subsidiaries have not been prepared as they are a subgroup of Wallenius Wilhelmsen ASA group.

The financial statements were issued by the board of directors on June 16, 2023.

The group account for Wallenius Wilhelmsen ASA is available on [www.walleniuswilhelmsen.com](http://www.walleniuswilhelmsen.com)

##### BASIC PRINCIPLES

The financial statements of the company have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

The functional and presentational currency is USD.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including financial derivatives) at fair value through the income statement.

Preparing financial statements in conformity with 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.

The areas involving a higher degree of judgement or complexity, or areas 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 periods presented in the financial statements.

##### FOREIGN CURRENCY TRANSLATION

###### *Functional and presentation currency*

The financial statements of the company are measured in the primary currency of the economic environment in which the entity operates (the functional currency). The financial statements of the company are presented in USD, which is determined to be the company's functional and presentation currency.



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## *Transactions and balances*

Transactions in foreign currencies are initially recorded in the functional currency by applying the average monthly exchange rates. 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 or losses are included in financial income or expense.

## **FINANCIAL ASSETS**

The company classifies its financial assets in the following categories: investment in shares and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

### *Investment in Shares*

Investment in shares is classified as 'Investment in shares' in the balance sheet. Shares in subsidiaries are presented according to the cost method. Group relief received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries are recognised in the year for which it is proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary. Shares in subsidiaries 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.

Financial assets carried at fair value through the income statement are initially recognised at fair value, and transaction costs are expensed in the income statement.

### *Loan receivables and other receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivable are classified as other current assets or other non-current assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred, and the group has transferred by and large all risk and return from the financial asset.

Realised gains and losses are recognised in the income statement in the period they arise.

## **RECEIVABLES**

Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market are classified as receivables.

Receivables are recognised at fair value less any impairment. The group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

## **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other current highly liquid investments with original maturities of three months or less, or bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.



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## **DIVIDEND AND GROUP CONTRIBUTION**

Dividend and group contribution received from subsidiaries are recognised as financial income and current assets in the financial statement at 31 December current year.

Proposed dividend for the company's shareholders is shown in the company accounts as a liability at 31 December current year.

## **SHARE CAPITAL**

Ordinary shares are classified as equity.

## **CURRENT AND DEFERRED INCOME TAX**

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 financial statements.

Deferred income 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 income 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.

## **LOANS**

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan.

Loans are classified as current liabilities unless the group or the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## **2. Financial risk management**

The company's activities expose it to a variety of financial risks: market risk (including currency risk and fair value interest rate risk).

Risk management is carried out by a central treasury department under policies approved by the board of directors. The principles for overall risk management are described in the group policy.

## **FOREIGN EXCHANGE RISK**

The main proportion of the company's revenue is primarily dividend from subsidiaries in USD but can also be in other currencies. At the end of the year the company had not hedged any currency exposure in the financial market.



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### 3. Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

### 4. Critical accounting estimates and judgements

In connection with the preparation of the financial statements, management has made assumptions and estimates about future events, and applied judgements that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that management believes to be relevant at the time the consolidated financial statements are prepared. Actual results may differ from these estimates. Critical accounting estimates are those that have a significant risk of causing a material adjustment within the next twelve months.



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## Note 2 - Other operating expenses

USD 1000	2022	2021
Other operating expenses	(2)	(13)
External services (Legal, audit, tax, consultants etc.)	(10)	(2)
<b>Total other operating expenses</b>	<b>(12)</b>	<b>(15)</b>

## Note 3 - Financial income and financial expenses

USD 1000	Note	2022	2021
<b>Financial income</b>			
Dividend received from group companies	8	40,000	-
Other financial income		13	0
Currency gain		678	184
<b>Total financial income</b>		<b>40,692</b>	<b>184</b>
<b>Financial expenses</b>			
Financial expense to group companies	8	(769)	(983)
Other financial expenses		-	(300)
Currency loss		(0)	-
<b>Total financial expenses</b>		<b>(769)</b>	<b>(1,283)</b>



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## Note 4 - Tax

USD 1000	2022	2021
<b>Specification of tax expense for the year</b>		
Changes deferred taxes	-	(220)
<b>Tax expense/(income)</b>	<b>-</b>	<b>(220)</b>

USD 1000	2022	2021
<b>Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%</b>		
Net income/ (loss) before taxes	39,911	(1,114)
Calculated tax 22%	8,780	(245)
<b>Tax effect from</b>		
Share of profit from partnership abroad	15	44
Non-taxable income / Non-deductible costs	(8,367)	271
Valuation allowance deferred tax assets	316	-
Difference in currency	(745)	(290)
<b>Tax expense/(income)</b>	<b>(0)</b>	<b>(220)</b>



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## Note 5 - Investment in subsidiaries and affiliated companies

### Ownership in subsidiaries and affiliated companies

USD 1000

#### 2022

Entities	Office	Ownership/ voting rights	Booked Value	Equity 100% income/(loss)	Net
ARC Group Inc	New Jersey, US	100%	215,568	254,296	2,491
ARC Holdings LLC	New Jersey, US	99%	117,821	55,588	39,751
Fidelio Limited Partnership	New Jersey, US	49%	58,724	133,617	15,447
<b>Total shares in subsidiaries</b>			<b>392,113</b>	443,501	57,690

#### 2021

Entities	Office	Ownership/ voting rights	Booked Value	Equity 100% income/(loss)	Net
ARC Group Inc	New Jersey, US	100%	215,568	251,771	2,998
ARC Holdings LLC	New Jersey, US	100%	117,821	56,242	(4,163)
Fidelio Limited Partnership	New Jersey, US	49%	58,724	118,170	10,481
<b>Total shares in subsidiaries</b>			<b>392,113</b>	426,183	9,316

A 1% share in ARC Holdings LLC was sold to the 100% owned ARC Group Inc.



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## Note 6 - Shareholder's equity

USD 1000	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
<b>Total shareholders' equity per December 31, 2021</b>	<b>67,109</b>	<b>207,897</b>	<b>65,948</b>	<b>340,954</b>
Net income			39,911	39,911
<b>Total shareholders' equity per December 31, 2022</b>	<b>67,109</b>	<b>207,897</b>	<b>105,859</b>	<b>380,865</b>

USD 1000	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
<b>Total shareholders' equity per December 31, 2020</b>	<b>67,109</b>	<b>207,897</b>	<b>66,898</b>	<b>341,904</b>
Net income			(894)	(894)
Group contribution to Wallenius Wilhelmsen ASA			(56)	(56)
<b>Total shareholders' equity per 31 December 2021</b>	<b>67,109</b>	<b>207,897</b>	<b>65,948</b>	<b>340,954</b>

## Note 7 - Share capital and shareholders

Owner structure	Premium shares	Face value	Total USD	% of total	% of votes
Wallenius Wilhelmsen ASA	30	2,237	67,109	100%	100%
<b>Total</b>	<b>30</b>		<b>67,109</b>	<b>100%</b>	<b>100%</b>

The total number of ordinary shares is 30 with a par value of USD 2,236,953 (NOK 17,435,016). All issued shares are fully paid and give equal rights.



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## Note 8 - Related parties

USD 1000

The company is owned by Wallenius Wilhelmsen ASA

<b>Financial income from group companies</b>	<b>2022</b>	<b>2021</b>
ARC LLC	40,000	-
<b>Total financial income from group companies</b>	<b>40,000</b>	<b>-</b>

<b>Financial expenses to group companies</b>	<b>2022</b>	<b>2021</b>
Wallenius Logistics AB - Interest expenses	-	415
Wallenius Wilhelmsen International Holding AS	332	-
Wallenius Wilhelmsen International Holding AS - Interest expenses	437	568
<b>Total financial expenses to group companies</b>	<b>769</b>	<b>983</b>

<b>Liabilities to group companies</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Wallenius Wilhelmsen International Holding AS	5,750	44,500
<b>Total non-current liabilities to group companies</b>	<b>5,750</b>	<b>44,500</b>
Wallenius Wilhelmsen ASA	5,859	6,451
Wallenius Logistics AB	-	240
<b>Total current liabilities to group companies</b>	<b>5,859</b>	<b>6,691</b>

## Note 9 - Restricted bank deposits

There are no restricted bank deposits in the company.



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## Note 10 - Employee benefites

USD 1000

The company has no full time employees.

### Board of Directors fee

No wages or remuneration has been paid to the Board during 2022.

There is no CEO in the company.

### Share options

The company has no share options programme.

Auditors fees	2022	2021
Audit fee, statutory audit	9	2
<b>Total auditors fees</b>	<b>9</b>	<b>2</b>

All figures are excluding VAT.



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## Note 11 - Financial instruments by category

USD 1000

Assets	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
<b>2022</b>				
Other current assets	1	-	-	1
Cash and cash equivalent	360	-	-	360
<b>Assets at December 31</b>	<b>361</b>	<b>-</b>	<b>-</b>	<b>361</b>

Liabilities	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>2022</b>			
Non-current liabilities to group companies	-	5,750	5,750
Current liabilities to group companies	-	5,859	5,859
<b>Liabilities December 31</b>	<b>-</b>	<b>11,609</b>	<b>11,609</b>

USD 1000

Assets	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
<b>2021</b>				
Cash and cash equivalent	32	-	-	32
<b>Assets at December 31</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>32</b>

Liabilities	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>2021</b>			
Non-current liabilities to group companies	0	44,500	44,500
Current liabilities to group companies	-	6,691	6,691
<b>Liabilities December 31</b>	<b>-</b>	<b>51,191</b>	<b>51,191</b>



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## Note 12 - Financial risk

ARC Group Holding AS (the company) has exposure to the following risk from its ordinary operations:

Market risk:

- I) Foreign exchange rate risk
- II) Valuation risk on current financial investments

**Market risk:**

### **I) Foreign exchange rate risk**

The company is exposed to currency risk on revenue and costs in non-functional (non-USD ) currencies (transaction risk) and balance sheet items denominated in other currencies other than USD (translation risk). The company's main income, expenses and balance sheet items are nominated in US Dollars, which is the company's functional currency. The company has limited exposure to other currencies. This currency risk is therefore not hedged.

**Credit risk:**

The company's exposure to credit risk is mainly related to receivables towards group companies and is therefore considered to be limited. Further, the company's exposure to credit risk on cash and bank deposits is considered to be very limited as the company maintain banking relationship with well reputed and familiar banks.



To the General Meeting of ARC Group Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of ARC Group Holding 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 (management) is 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.

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



#### **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.

#### **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, 16 June 2023

**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2023-06-16 12:15

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