



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Anne Petterøe
Dato for fastsettelse av årsregnskapet: 05.06.2025

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, 09.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Salgsinntekt	8		
Kostnader			
Depreciation and amortization	4		
Other operating expenses	2	12 000	9 000
Sum kostnader		12 000	9 000
Driftsresultat		-12 000	-9 000
Finansinntekter og finanskostnader			
Inntekt på investering i tilknyttet selskap	8		
Renteinntekt fra foretak i samme konsern	8		
Annen renteinntekt	8		
Financial income	2, 3	127 079 000	40 340 000
Verdiøkning markedsbaserte omløpsmidler	8		
Sum finansinntekter		127 079 000	40 340 000
Financial expenses	2	952 000	-129 000
Sum finanskostnader		952 000	-129 000
Netto finans		126 127 000	40 470 000
Resultat før skattekostnad		126 115 000	40 461 000
Tax income/(expense)	4	1 480 000	1 769 000
Årsresultat		124 635 000	38 692 000
Årsresultat etter minoritetsinteresser		124 635 000	38 692 000
Totalresultat		124 635 000	38 692 000
Overføringer og disponeringer			
Udekket tap	6		



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	5	392 113 000	392 113 000
Lån til foretak i samme konsern	8, 9		
Investeringer i tilknyttet selskap	5		
Andre langsiktige fordringer	9		
Sum finansielle anleggsmidler		392 113 000	392 113 000
Sum anleggsmidler		392 113 000	392 113 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8		
Other current assets	9	1 000	
Konsernfordringer	8, 9	45 000 000	
Sum fordringer		45 001 000	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	728 000	20 369 000
Sum bankinnskudd, kontanter og lignende		728 000	20 369 000
Sum omløpsmidler		45 728 000	20 369 000
SUM EIENDELER		437 842 000	412 483 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Share capital	6, 7	67 109 000	67 109 000
Beholdning av egne aksjer	6		
Overkurs	6		
Annen innskutt egenkapital	6	207 897 000	207 897 000
Sum innskutt egenkapital		275 006 000	275 006 000
Opptjent egenkapital			
Retained earnings and other reserves	3, 6	110 657 000	103 730 000
Sum opptjent egenkapital		110 657 000	103 730 000
Sum egenkapital		385 663 000	378 735 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Obligasjonslån	9		
Gjeld til kredittinstitusjoner	8, 9		
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8, 9		
Betalbar skatt	4		
Kortsiktig konserngjeld	8, 9	52 179 000	33 747 000
Other current liabilities	9		
Sum kortsiktig gjeld		52 179 000	33 747 000
Sum gjeld		52 179 000	33 747 000
SUM EGENKAPITAL OG GJELD		437 842 000	412 483 000
POSTER UTENOM BALANSEN			
Pantstillelser	9		



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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FINANCIAL STATEMENT 2024

Arc Group Holding AS

Org.nr.: 920 451 918



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ARC Group Holding AS

Directors Report for fiscal year 2024

The companies' activities

ARC Group Holding AS ('the company') is a holding company with shares in companies operating in the ocean transport sector, delivering ocean transport of United States flag cargoes and performs global logistics services for the U.S. government. Ocean transport includes RoRo cargo, breakbulk and vehicles. It also includes charters of vessels to affiliated companies in the shipping services segment and charters or sales of vessels to the US government. Logistics services for the US government are primarily related to multimodal transportation, third party logistics support, stevedoring and terminal operations. The primary customer is the US government, but also includes U.S. flag commercial cargoes such as those generated by the financial sponsorship of a federal program, or a guarantee provided by the US government.

The business office is located in Lysaker, Norway. The company is a wholly owned subsidiary in the Wallenius Wilhelmsen ASA group ("the group"), which is listed on the Oslo Stock Exchange.

The financial statements for 2024

The board of the company confirms that the financial statements give a satisfactory description of the company's results and cash flow for the year and the financial position at year-end. The board is not aware of any significant issues that are not described in the financial statements. There have been no events after the balance sheet date that in the opinion of the board would require recognition or disclosure in the financial statements.

In 2023, proposed dividends were erroneously not presented as liabilities. Similarly, dividends from subsidiaries in 2022 and 2023 had been recognized in the incorrect period. This has been restated in the comparative figures. For further details see note 3.

The company's profit for the year 2024 USD 124 635 thousand. The main income in the company is dividends and group contributions from subsidiaries, amounting to USD 125 000 thousand in 2024, compared with USD 40 000 thousand in 2023. Expenses are largely financial expenses from changes in exchange rates.

The company had a net negative cash flow in 2024, from operating, investing and financing activities of USD (19 640) thousand (2023: USD 20 010 thousands).

The balance sheet is solid with an equity ratio of 88 % and a satisfactory liquidity and working capital.

Market

Arc Group Holding's main goal is, through its operating companies, to be the preferred partner and market leader within the segment of US government shipping and logistics on RoRo vessels.

2024 was another extraordinary year for the government segment. This was mainly due to increased US flag cargo activity in large part attributable to cargo moved in support of the United States and NATO response to the Russian invasion of Ukraine, two vessels added in 2024 generating charter revenue, increased vessels on charter and increased logistics support to the U.S. government. The increase in EBITDA was mainly driven by increased government and charter revenue, offset in part by increased operating costs.

ARC's revenue and EBITDA development is primarily driven by government activities that are in part driven by world events and government objectives which do not follow regular seasonal patterns or the commercial



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business cycle driving the other segments. In line with the company's sustainability objectives, ARC reduced the impact of rising fuel and labor costs through fuel consumption initiatives, pricing adjustments and increased focus on safety management.

In 2023 government services won its 10th Maritime Security Program (MSP) contract. In accordance with that contract, the M/V Tulane was re-flagged to U.S. registry in February 2024. As part of the process the vessel changed its name to M/V ARC Honor and was added to the MSP fleet. In September 2024 M/V Tugela was re-flagged to U.S. registry, changed its name to the M/V ARC Endeavor and later in the year replaced the M/V Endurance in the MSP fleet. The company is continuing to operate the M/V Endurance under U.S. flag without the benefits of MSP.

Government services continued to expand its U.S. government logistics businesses. This included stevedoring and related terminal services in Europe and winning contracts and task orders for various global logistics support activities for the U.S. government.

Financial risk

The financial risk management of the company focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. Foreign currency risk is low, as revenues and costs are mainly in US dollars.

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of this interest rate risk is hedged, using financial derivatives contracts.

Going concern assumption

The board of directors confirm that the financial statements of the company have been prepared based on the going concern assumption, and the conditions to make that assumption are present. The assumption is based on the forecast for 2025 and the company's longer-term strategic plans. The directors' report provides a true and fair view of the development, performance and financial position of the company and the group and includes a description of the key risks and uncertainties facing the company.

Distribution of profit

The Board proposes the following allocation of the profit for the year:

	USD 1000
Profit for the year	124 635
Dividend	(112 461)
Group contribution	(5 247)
Total	6 927

Outlook

The company is primarily driven by government activities that are in part driven by world events and government objectives which do not follow regular seasonal patterns or the commercial business cycle driving the other segments.

Change in these patterns could affect the outlook short and long term, both positively and negatively.

Sustainability

Please refer to the sustainability statement, which has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as required by amendments to the Norwegian Accounting Act included in the group annual report 2024.



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The group's most recent report on work on fundamental human rights and decent working conditions in accordance with the Norwegian Transparency Act is included in the group annual report 2023. The report for 2024 will be published on www.walleniuswilhelmsen.com in June 2025 as a separate statement.

Working environment

During 2024, and as of 31 December 2024, the company had no employees. The company purchased management services from the companies in the Wallenius Wilhelmsen group. No serious accidents have been reported during the year.

Insurance for board members

The company has a directors & officers insurance. The insurance insures the personal legal liability of all personnel serving on the board named in a legal action against the individual.

The board of Arc Group Holding AS
Lysaker, June 5, 2025

Anne Jones

Anne Randmæl Jones
Chair

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes

Eric Ebeling

Eric Paul Ebeling

Arien Henock

Arien Frederick Henock

Truls Jensen

Truls Jensen



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FINANCIAL STATEMENT 2024

INCOME STATEMENT	Note	2024	2023*
1,000 USD			
Other operating expenses	2	(12)	(9)
Total operating expenses		(12)	(9)
Net operating income/(loss)		(12)	(9)
Financial income and expenses			
Financial income	2, 3	127 079	40 340
Financial expenses	2	(952)	129
Financial income/(expense)		126 127	40 470
Profit/(loss) before tax		126 115	40 461
Tax income/(expense)	4	(1 480)	(1 769)
Profit/(loss) for the year		124 635	38 692
STATEMENT OF COMPREHENSIVE INCOME			
Profit/(loss) for the period		124 635	38 692
Items that will not be reclassified to the income statement		-	-
Items that may be subsequently reclassified to the income statement		-	-
Other comprehensive income/ (loss), net of tax		-	-
Total comprehensive income/ (loss) for the period		124 635	38 692

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.



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Balance sheet

1,000 USD

Assets	Note	2024	2023*
Non-current assets			
Investments in subsidiaries	5	392 113	392 113
Total non-current assets		392 113	392 113
Current assets			
Current receivables from group companies	8, 9	45 000	-
Other current assets	9	1	-
Cash and bank deposits	9	728	20 369
Total current assets		45 728	20 369
Total assets		437 842	412 483



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Balance sheet

EQUITY AND LIABILITIES	Note	2024	2023*
Equity			
Share capital	6, 7	67 109	67 109
Other paid-in capital	6	207 897	207 897
Total paid-in capital		275 006	275 006
Retained earnings and other reserves	3, 6	110 657	103 730
Total equity		385 663	378 735
Non-current liabilities			
Current liabilities			
Current liabilities to group companies	8, 9	52 179	33 747
Total current liabilities		52 179	33 747
Total liabilities		52 179	33 747
Total equity and liabilities		437 842	412 483

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.

Lysaker, 05.06.2025
The board of Arc Group Holding AS

Anne Jones

Anne Randmæl Jones
Chair

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes

Eric Ebeling

Eric Paul Ebeling

Arlen Henock

Arlen Frederick Henock

Truls Jensen

Truls Jensen



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Cash flow statement

1,000 USD

	Note	2024	2023*
Cash flow from operating activities			
Profit/ (loss) before tax	3	124 635	38 692
Financial income/(expense)	2, 3	(126 127)	(40 470)
Net change in other assets/liabilities		(687)	(3 804)
Net cash provided by/(used in) operating activities		(2 178)	(5 583)
Cash flow from investing activities			
Dividend from subsidiaries		80 000	50 000
Net cash flow provided by/(used in) investing activities		80 000	50 000
Cash flow from financing activities			
Dividend paid		(97 461)	(24 374)
Interest paid		-	(33)
Net cash flow provided by/ (used in) financing activities		(97 461)	(24 407)
Net increase/(decrease) in cash and cash equivalents		(19 640)	20 010
Cash and cash equivalents as of January 1		20 369	360
Effects of exchange rate changes on cash and cash equiv.		(1)	(1)
Cash and cash equivalents as of December 31		728	20 369

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.



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Note 1 Accounting policies

GENERAL INFORMATION

ARC Group Holding AS ('the company') is a holding company which is domiciled in Norway and located in Strandveien 20, 1366 Lysaker. The ultimate parent company is Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange. The company is a part of Wallenius Wilhelmsen ASA group and the group annual report and financial statements are available on www.walleniuswilhelmsen.com

Consolidated accounts for the company and its subsidiaries have not been prepared as they are a sub-group of Wallenius Wilhelmsen ASA group.

The financial statements of the company for the year ended December 31, 2024 were approved for issue by the board of directors on June 5, 2025.

BASIS FOR PREPARATION

The financial statements have been prepared in accordance with the Norwegian Accounting Act para 3-9 and the regulations on simplified application of International Accounting Standards as enacted by the Ministry of Finance February 7, 2022 ("simplified IFRS"). The application of simplified IFRS generally requires recognition and measurement in accordance with IFRS, and presentation and disclosure requirements in accordance with the Norwegian Accounting Act and generally accepted accounting standards in Norway. Dividends to the shareholder and group contributions to group companies are recognized as a liability at year-end in accordance with the Norwegian Regulation of simplified IFRS section 3-1.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including financial derivatives) measured at fair value through the income statement.

The financial statements are presented in US dollars (USD), rounded to the nearest whole thousand. As a result of rounding amounts to the nearest million, totals presented may deviate from the sum of individual amounts.

The financial statements have been prepared on the going concern basis.

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparing financial statements in conformity with simplified IFRS and applying the company's accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The assumptions, estimates and judgments are based on historical experience, current trends and other factors that management believes to be relevant at the time the financial statements are prepared, including expectations of future events that are considered reasonable under the circumstances. The increased geopolitical tension and uncertainty create a more volatile market environment which may impact management's estimates and judgements. The group also considers climate-related matters in estimates and judgements, where appropriate.

Actual results may differ from these estimates. Uncertainty about assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are entered into in the ordinary course of business on arm's length basis.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in USD, which is the company's functional and presentation currency.



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Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are subsequently translated into the USD using the rate of exchange at the balance sheet date. Non-monetary items are translated at the historical exchange rate at the date of the initial transaction. Realized and unrealized currency gains or losses are recognized in financial income or expense.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries that are not classified as held for sale, are measured and presented in accordance with the cost method. The investments are reviewed for impairment at the reporting date. If the estimated recoverable amount is less than the carrying amount, an impairment loss is recognized in the income statement. Impairment losses recognized in prior periods are reversed if the basis for the impairment no longer exists or has decreased.

Group contributions and dividends from subsidiaries are recognized in the year in which they are proposed by the subsidiary to the extent the company can control the decision of the subsidiary.

FINANCIAL ASSETS

The company classifies financial assets at initial recognition based on the business model in which they are managed and their contractual cash flows. The principal category of financial assets is amortized cost.

The company initially measures financial assets carried at amortized cost at their fair value plus transaction costs

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or are transferred, and the company has transferred by and large all risk and return from the financial asset. Realized gains and losses are recognized in the income statement in the period they arise.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less. The company presents its cash flow statement using the indirect method.

FINANCIAL LIABILITIES

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost, except for derivatives, financial guarantee contracts and in other limited circumstances.

CURRENT AND DEFERRED INCOME TAX

Current and deferred tax is recognized in the income statement unless it relates to items recognized in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the company operates and generates taxable income.

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 tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company.



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Note 2 Specification of income statement

Arc Group Holding AS has no employees.

Board of Directors fee

No wages or remuneration has been paid to the board during 2024 and 2023.

There is no CEO employed in the company.

Share options

The company has no share options programme.

Expensed audit fee*

USD 1000	2024	2023
Statutory audit	8	5
Total expensed audit fees	8	5

*EY were appointed auditors with effect from the 2024 financial year and the figures represent fees expensed in the year. 2023 figures relate to fees to PwC."

Other operating expenses

USD 1000	Note	2024	2023
External services		8	5
Other administration expenses		3	3
Total other operating expenses		12	9

Financial income and expenses

USD 1000	Note	2024	2023*
Interest income		667	340
Dividend from subsidiaries and group contribution	8, 3	125 000	40 000*
Currency gain		1 412	-
Total financial income		127 079	40 340
Interest expenses to group companies	8	-	33
Currency loss		952	(163)
Total financial expenses		952	(130)
Financial income/(expense)		126 127	40 470

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information



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Note 3 Dividend and group contribution

In 2023, the stated accounting policy was unintentionally not followed and proposed dividends were not presented as liabilities. The corresponding entry is retained earnings and other reserves. Similarly, dividends from subsidiaries had been recognized in the incorrect period and the correction has been reflected in financial income and other current assets.

Impact on the financial statements of the correction

Impact on income statement and comprehensive income

USD 1000	Note	2023	2022
		<i>Adjustment</i>	<i>Adjustment</i>
Interest income and other financial income	2, 8	(10 000)	10 000
Financial income/(expense)		(10 000)	10 000
Profit/(loss) before tax		(10 000)	10 000
Profit/(loss) for the year		(10 000)	10 000

Impact on balance sheet

Dividend received

USD 1000	Note	2023	2022
		<i>Adjustment</i>	<i>Adjustment</i>
Current assets			
Other current assets		(10 000)	(10 000)
Total current assets		(10 000)	10 000
Total assets		(10 000)	10 000
Equity			
Retained earnings	6	(10 000)	10 000
Total equity		(10 000)	10 000

Dividend distributed

USD 1000	Note	2023
		<i>Adjustment</i>
Current liabilities		
Other current liabilities		20 173
Total current liabilities		20 173
Total liabilities		20 173
Equity		
Retained earnings	6	20 173
Total equity		20 173

Impact on cash flow statement

USD 1000	2023	2022
	<i>Adjustment</i>	<i>Adjustment</i>
Profit before tax	(10 000)	10 000
Financial income/(expense)	10 000	(10 000)
Net cash provided by/(used in) operating activities	-	-



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Note 4 Tax

Ordinary taxation

The ordinary rate of corporation tax in Norway of 22 percent remains unchanged for 2024. Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies considered low taxed and that are located outside the European Economic Area (EEA), and on share income from companies owned by less than 10 percent resident outside the EEA. For group companies with a 90 percent or higher ownership, and located in Norway and within the same ordinary tax regime, taxable profits in one company can be offset against tax losses and tax loss carry-forwards in other group companies. Deferred tax/deferred tax assets have been calculated based on temporary differences to the extent that it is likely that these can be utilized. The company applies a tax rate of 22 % in accordance to the ordinary rate of corporation tax in Norway.

Specification of tax expense for the year

USD 1000	2024	2023
Current income tax (including withholding tax)	-	-
Change in deferred tax	1 480	1 769
Total tax expense / (income)	1 480	1 769

Tax payable

USD 1000	2024	2023**
Profit before tax	126 115	40 461
Permanent differences (+/-)*	(119 388)	(34 188)
Group contribution received	-	-
Group contribution declared	(6 727)	(6 273)
Change in temporary differences	-	-
Utilization of tax loss and interest limitation deduction carried forward, previous years	-	-
Tax loss carried forward	-	-
Tax payable basis	-	-

*Tax payable corporate tax rate (22 %, 2023: 22 %)

**Note that information for comparative periods are restated amounts. Please refer to note 3 for further information

Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22 %

USD 1000	2024	2023**
Net income/(loss) before tax	126 115	40 461
Calculated tax 22 %	27 745	8 901
Tax effect from		
Tax effect of non-deductible costs/ non-taxable income	(26 339)	(7 131)
Currency differences and other adjustments	73	(0)
Total tax expense	1 480	1 769
Effective tax rate	1 %	4 %

**Note that information for comparative periods are restated amounts. Please refer to note 3 for further information



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Note 5 Investment in subsidiaries and affiliated companies

Entities	Business office	2024		2023	
		Voting share	Ownership share	Voting share	Ownership share
ARC Group Inc	New Jersey, US	100 %	100 %	100 %	100 %
ARC Holdings LLC	New Jersey, US	99 %	99 %	99 %	99 %
Fidelio Limited Partnership	New Jersey, US	49 %	49 %	49 %	49 %

USD 1000	Carrying amount*	2024		2023	
		Equity	Net profit	Equity	Net profit
ARC Group Inc	215 568	258 505	2 605	215 568	256 506
ARC Holdings LLC	117 821	102 074	108 198	117 821	74 684
Fidelio Limited Partnership	58 724	163 904	17 934	58 724	147 617
Total	392 113	524 483	128 737	392 113	478 806

*The fair value of the company's shares in subsidiaries are higher than the book value of equity and carrying amount of the shares.

Note 6 Equity

USD 1000	Share capital	Other paid-in capital	Retained earnings	Total
2024				
Change in equity				
Equity at December 31, 2023*	67 109	207 897	103 730	378 735
Profit for the year	-	-	124 635	124 635
Dividend to owner	-	-	(112 461)	(112 461)
Group contribution	-	-	(5 247)	(5 247)
Equity at December 31, 2024	67 109	207 897	110 657	385 663

USD 1000	Share capital	Other paid-in capital	Retained earnings	Total
2023*				
Change in equity				
Equity at December 31, 2022*	67 109	207 897	115 859	390 865
Profit for the year*	-	-	38 692	38 692
Dividend to owner	-	-	(44 548)	(44 548)
Group contribution	-	-	(6 273)	(6 273)
Equity at December 31, 2023*	67 109	207 897	103 729	378 735

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.

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 %
Total	30		67 109	100 %	100 %

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 Transactions with related parties

Arc Group Holding AS is owned (100%) by Wallenius Wilhelmsen ASA (WW).

USD 1000	Note	2024	2023
Income statement			
Dividend from subsidiaries and group contribution	2, 3	125 000	40 000**
Interest expenses to group companies within WW group	2	-	33

USD 1000	Note	2024	2023
Balance sheet			
Current receivables from group companies within WW group		45 000	-
Current liabilities to group companies within WW group		52 179	33 747

**Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.

Note 9 Financial risk

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

Market risk

Foreign currency risk

The company is exposed to currency risk on financial income and costs in non-functional (non-USD currencies) 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 cash equivalents is considered to be very limited as the majority of banking relationships is with financial institutions with an external credit rating of at least A-/A3.



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Financial instruments by category

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2024			
Assets			
Current receivables from group companies	45 000	-	45 000
Other current assets	1	-	1
Cash and cash equivalents	728	-	728
Assets at 31 December, 2024	45 728	-	45 728

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2024			
Liabilities			
Current liabilities to group companies	52 179	-	52 179
Liabilities at 31 December, 2024	52 179	-	52 179

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2023			
Assets			
Other current assets	1	-	1
Cash and cash equivalents	20 369	-	20 369
Assets at 31 December, 2023	20 370	-	20 370

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2023			
Liabilities			
Current liabilities to group companies	33 747	-	33 747
Liabilities at 31 December, 2023	33 747	-	33 747



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in 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 2024, 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 2024 and its financial performance and 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 in accordance with the requirements of the 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)* (the 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.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Shape the future
with confidence**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 5 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nordby, Johan Lid

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