



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 28.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 20.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	11 000	0
Sum kostnader		11 000	0
Driftsresultat		-11 000	0
Finansinntekter og finanskostnader			
Financial income	3	4 000	75 064 000
Sum finansinntekter		4 000	75 064 000
Financial expenses	3	1 433 000	0
Sum finanskostnader		1 433 000	0
Netto finans		-1 429 000	75 064 000
Ordinært resultat før skattekostnad		-1 440 000	75 064 000
Taxes	4	803 000	4 986 000
Ordinært resultat etter skattekostnad		-2 243 000	70 078 000
Årsresultat		-2 243 000	70 078 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments in subsidiaries	5	393 303 000	393 303 000
Other current assets		0	0
Sum finansielle anleggsmidler		393 303 000	393 303 000
Sum anleggsmidler		393 303 000	393 303 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 224 000	1 230 000
Sum bankinnskudd, kontanter og lignende		1 224 000	1 230 000
Sum omløpsmidler		1 224 000	1 230 000
SUM EIENDELER		394 527 000	394 533 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,7	67 109 000	67 109 000
Annen innskutt egenkapital	6	207 897 000	207 897 000
Sum innskutt egenkapital		275 006 000	275 006 000
Opptjent egenkapital			
Retained earnings	6	66 898 000	71 128 000
Sum opptjent egenkapital		66 898 000	71 128 000
Sum egenkapital		341 904 000	346 134 000



Balanse

Beløp i: USD	Note	2020	2019
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	243 000	0
Sum avsetninger for forpliktelser		243 000	0
Annen langsiktig gjeld			
Non-current liabilities to group companies	9	44 500 000	
Sum annen langsiktig gjeld		44 500 000	
Sum langsiktig gjeld		44 743 000	0
Kortsiktig gjeld			
Current liabilities to group companies	9	7 881 000	48 400 000
Sum kortsiktig gjeld		7 881 000	48 400 000
Sum gjeld		52 624 000	48 400 000
SUM EGENKAPITAL OG GJELD		394 528 000	394 534 000



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 2020

Org.nr; 920 451 918



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ARC Group Holding AS

Directors Report for fiscal year 2020

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 (WalWil), 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 31st, 2020 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 2020. 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 loss of USD 2 243 thousands.

The company had at year end 2020 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 2020 financial statement.

5. Future expectations

AGH subsidiaries have experienced a challenging year due to COVID-19 pandemic. The challenges due to COVID-19 are expected to continue into 2021, the company is though cautiously optimistic for the future development.

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.

6. The external environment

The company prioritises work related to security, quality and environmental issues. The technical and inland transportation 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:

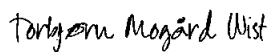
	Loss USD thousands
From equity	- 2 243
Group contribution given	- 1 986
Total appropriated	- 4 229



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Lysaker, 28 May 2021

The Board of ARC Group Holding AS



Torbjørn Mogård Wist
Chair

Anniken Furseth Berg

Kristin Schjødt Bitnes



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Income statement

USD 1,000	Note	2020	2019
Other operating expenses	2	(11)	(0)
Total operating expenses		(11)	(0)
Net operating income/(loss)		(11)	(0)
Financial income and expenses			
Financial income	3	4	75,064
Financial expenses	3	(1,433)	-
Financial income/(expense)		(1,429)	75,064
Profit before tax		(1,440)	75,064
Tax income/(expense)	4	(803)	(4,986)
Profit for the year		(2,243)	70,078

Statement of comprehensive income

USD 1000	Notes	2020	2019
Profit for the year		(2,243)	70,078
Other comprehensive income:			
Items that may be subsequently reclassified to the income statement		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income for the period		(2,243)	70,078

Notes 1 to 12 on the following pages are an integral part of these financial statements.



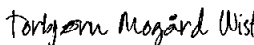
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Balance sheet

USD 1,000

ASSETS	Note	31 Dec 2020	31 Dec 2019
Non-current assets			
Investments in subsidiaries	5	393,303	393,303
Total non-current assets		393,303	393,303
Current assets			
Other current assets		0	-
Cash and cash equivalents		1,224	1,230
Total current assets		1,224	1,230
Total assets		394,527	394,534
EQUITY AND LIABILITIES	Note	31 Dec 2020	31 Dec 2019
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	6	66,898	71,128
Total equity		341,904	346,133
Non-current liabilities			
Deferred tax	4	243	-
Non-current liabilities to group companies	9	44,500	-
Total non-current liabilities		44,743	-
Current liabilities			
Current liabilities to group companies	9	7,881	48,400
Total current liabilities		7,881	48,400
Total liabilities		52,624	48,400
Total equity and liabilities		394,527	394,534

Lysaker, **28 May** 2021
Board of Directors ARC Group Holding AS


Torbjørn Mogård Wist
Chair


Anniken Furseth Berg


Kristin Schjødt Bitnes

Notes 1 to 12 on the following pages are an integral part of these financial statements.



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Cash flow statement

USD 1000

	Note	2020	2019
Cash flow from operating activities			
Net income/ (loss) before tax		(1,440)	75,064
Financial items		1,429	(75,064)
Other change in working capital		1,339	45,698
Net change in cash from operation		1,328	45,698
Cash flow from investing activities			
Investment in subsidiaries		-	(119,500)
Interest received		4	30
Dividend received		-	75,000
Net change in cash from investments		4	(44,470)
Net cash flow from financing activities			
Interest paid		(1,337)	-
Net change in cash from financing activities		(1,337)	-
Net increase/(decrease) in cash and cash equivalents		(6)	1,227
Cash and cash equivalents at 1 January		1,230	3
Cash & cash equivalents at 31 December		1,224	1,230

Notes 1 to 12 on the following pages are an integral part of these financial statements.



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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 15 January 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 sub group of Wallenius Wilhelmsen ASA group.

The financial statements were issued by the board of directors on 28 May 2021.

The group account for Wallenius Wilhelmsen ASA is available on 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.

3. Cash flow statement



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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	2020	2019
External services (Legal, audit, tax, consultants etc.)	11	0
Total other operating expenses	11	0

Note 3 - Financial income and financial expenses

USD 1000	2020	2019
Financial income		
Dividend received from group companies	-	75,000
Financial income from group companies	-	2
Interest income	4	27
Other financial income	0	-
Currency gain	-	34
Total financial income	4	75,064
Financial expenses		
Financial expense to group companies	(1,337)	-
Other financial expenses	(0)	-
Currency loss	(95)	-
Total financial expenses	(1,433)	0



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Note 4 - Tax

USD 1000	2020	2019
Specification of tax expense for the year		
Tax payable	560	-
Changes deferred taxes	243	4,986
Tax expense/(income)	803	4,986

USD 1000	31 Dec 2020	31 Dec 2019
temporary differences and carry		
Long term liabilities/provisions	(243)	-
Deferred tax assets/(liabilities) in the balance sheet	(243)	0

USD 1000	2020	2019
Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%		
Net income/ (loss) before taxes	(1,440)	75,064
Calculated tax 22%	(317)	16,514
Tax effect from		
Share of profit from partnership abroad	569	4,078
Non-taxable income / Non-deductible costs	293	(16,005)
Difference in currency	257	399
Tax expense/(income)	803	4,986



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Note 5 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

USD 1000

2020

Entities	Office	Ownership/ voting rights	Booked Value	Equity 100 %	Net income/(loss)
ARC Group Inc	New Jersey, US	100 %	215,568	248,818	(1,596)
ARC Holdings LLC	New Jersey, US	100 %	119,011	60,405	2,068
Fidelio Limited Partnership	New Jersey, US	49 %	58,724	107,689	4,492
Total shares in subsidiaries			393,303	416,912	4,964

2019

Entities	Office	Ownership/ voting rights	Booked Value	Equity 100 %	Net income/(loss)
ARC Group Inc	New Jersey, US	100 %	215,568	254,362	5,821
ARC Holdings LLC	New Jersey, US	100 %	119,011	58,338	34,144
Fidelio Limited Partnership	New Jersey, US	49 %	58,724	103,197	9,607
Total shares in subsidiaries			393,303	415,897	49,572



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Note 6 - Shareholder's equity

USD 1000	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
Total shareholders' equity per 31 December 2019	67,109	207,897	71,128	346,133
Other comprehensive income			-	-
Net income			(2,243)	(2,243)
Group contribution to Wallenius Wilhelmsen ASA			(1,986)	(1,986)
Total shareholders' equity per 31 December 2020	67,109	207,897	66,898	341,904

USD 1000	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
Total shareholders' equity per 31 December 2018	67,109	207,897	(3,936)	271,070
Other comprehensive income			-	-
Net income			70,078	70,078
Group contribution			4,986	4,986
Total shareholders' equity per 31 December 2019	67,109	207,897	71,128	346,133

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 - 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 2020.

There is no CEO in the company.

Share options

The company has no share options programme.

Auditors fees	2020	2019
Audit fee, statutory audit	11	-
Agreed upon procedures	-	-
Total auditors fees	11	-

All figures are excluding VAT.



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Note 9 - Related parties

USD 1000

The company is owned by Wallenius Wilhelmsen ASA

Financial income and financial expenses	2020	2019
Interest expenses - Wallenius Logistics AB	1,337	-
Balance sheet items	31 Dec 2020	31 Dec 2019
Liabilities to group companies		
Wallenius Logistics AB	44,500	-
Total non-current liabilities to group companies	44,500	-
Wallenius Wilhelmsen ASA	6,544	3,900
Wallenius Logistics AB	1,337	44,500
Total current liabilities to group companies	7,881	48,400

Note 10 - Restricted bank deposits

There are no restricted bank deposits in the company.



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Note 11 - Financial instruments by category

USD 1000

	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
Assets				
Other current assets	0			0
Cash and cash equivalent	1,224	-	-	1,224
Assets at 31 December 2020	1,224	-	-	1,224
		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non-current liabilities to group companies		-	44,500	44,500
Current liabilities to group companies		-	7,881	7,881
Liabilities 31 December 2020		-	52,381	52,381

USD 1000

	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
Assets				
Cash and cash equivalent	1,230	-	-	1,230
Assets at 31 December 2019	1,230	-	-	1,230
		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Current intercompany payables		-	48,400	48,400
Liabilities 31 December 2019		-	48,400	48,400



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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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ARC Group Holding AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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



Independent Auditor's Report – ARC Group Holding AS



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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation and a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report – ARC Group Holding AS



Oslo, 28 May 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-05-28 15:30

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