



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 565 791
Organisasjonsform: Aksjeselskap
Foretaksnavn: COPEINCA AS
Forretningsadresse: c/o Advokatfirmaet BA-HR DA
Tjuvholmen allé 16
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Standal
Dato for fastsettelse av årsregnskapet: 01.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 28.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	7	493 511	511 145
Other expenses	7	460 661	550 325
Sum kostnader		954 172	1 061 470
Driftsresultat		-954 172	-1 061 470
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 911 841	12 856 133
Other financial income	8		21 220 197
Sum finansinntekter		12 911 841	34 076 330
Annen rentekostnad		468	4 554
Other financial expenses	8	22 437 868	147 297
Sum finanskostnader		22 438 336	151 851
Netto finans		-9 526 495	33 924 479
Ordinært resultat før skattekostnad		-10 480 667	32 863 009
Income tax expense	6	5 453 175	125 368
Ordinært resultat etter skattekostnad		-15 933 842	32 737 641
Årsresultat		-15 933 842	32 737 641
Årsresultat etter minoritetsinteresser		-15 933 842	32 737 641
Totalresultat		-15 933 842	32 737 641
Overføringer og disponeringer			
Other equity			32 737 641
From other equity / loss brought forward		-15 933 842	
Sum overføringer og disponeringer		-15 933 842	32 737 641



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	2 565 452 174	2 482 025 673
Lån til foretak i samme konsern	2, 3	1 104 931 796	1 078 669 021
Sum finansielle anleggsmidler		3 670 383 970	3 560 694 694
Sum anleggsmidler		3 670 383 970	3 560 694 694
Omløpsmidler			
Varer			
Inter group receivables	2, 3		
Sum omløpsmidler		0	0
SUM EIENDELER		3 670 383 970	3 560 694 694
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	351 000 000	351 000 000
Overkurs	4	2 133 688 335	2 133 688 335
Sum innskutt egenkapital		2 484 688 335	2 484 688 335
Opptjent egenkapital			
Translation differences	4	1 280 251 484	1 161 557 156
Other equity	4	-135 020 235	-119 086 393
Sum opptjent egenkapital		1 145 231 249	1 042 470 764
Sum egenkapital	4	3 629 919 584	3 527 159 099
Gjeld			



Balanse

Beløp i: NOK	Note	2021	2020
Langsiktig gjeld			
Utsatt skatt	6	23 503 668	20 566 463
Sum avsetninger for forpliktelser		23 503 668	20 566 463
Annen langsiktig gjeld			
Sum langsiktig gjeld		23 503 668	20 566 463
Kortsiktig gjeld			
Leverandørgjeld		65 281	
Tax payable	6	2 515 970	2 644 675
Inter group current debt	3	14 379 467	10 324 458
Sum kortsiktig gjeld		16 960 718	12 969 133
Sum gjeld		40 464 386	33 535 596
SUM EGENKAPITAL OG GJELD		3 670 383 970	3 560 694 694



Skattedirektoratet

Saksbehandlar
Geir Johannessen

Dykkar dato
01.04.2015

Vår dato
10.04.2015

Direkte tlf
22 07 73 25/22 66 11 14

Dykkar referanse
Terje Standal

Vår referanse
2015/330503

PROGRESSO AS
Postboks 454
6903 FLORØ

Fritak for konsernrekneskapsplikta for underkonsernet Copeinca AS, org.nr. 990 565 791

— Vi viser til e-post av 1. april 2015 der dykk søkjer om fritak frå plikta til å utarbeide konsernrekneskap for Copeinca AS.

Copeinca AS var inntil 1. april 2014 notert på Oslo Børs. Selskapet eig, direkte og indirekte, samtlege aksjar i Copeinca SAC, som ein ein større aktør innan fiskeri og fiskeindustri i Peru. China Fishey Group Limited (CFG) overtok i 2013 aksjemajoriteten i Copeinca AS og er p.t. eineaksjonær. Det føreligg planar om å avvikle/likvidere Copeinca AS i løpet av 2015, og selskapet har ikkje lån i norske finansinstitusjonar og ubetydeleg gjeld ellers. CFG har hovudkontor i Hong Kong og er registrert på Cayman Islands. Selskapet er børsnotert i Singapore. Konsernrekneskapen vert utarbeidd etter "Singapore Financial Reporting Standard". Det går fram av årsrapporten til CFG at "Singapore Financial Reporting Standard" er samsvarande med IFRS, og at Copeinca AS er konsolidert som heleigd dotterselskap.

Skattedirektoratet finn med heimel i rekneskapslova av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi løyve til at det kan gjerast unntak for konsernrekneskapsplikta for Copeinca AS. Vi legg til grunn at CFG utarbeider konsernrekneskap som omfattar den rekneskapspliktige og dennes dotterselskap, og at denne konsernrekneskapen blir utarbeidd i samsvar med "Singapore Financial Reporting Standard" som samsvarer med IFRS. Videre legg vi til grunn at krava i rekneskapslova § 3-7 elles blir følgde. Reglane i rekneskapsloven kapittel 8 gjeld tilsvarande for denne konsernrekneskapen.

Når det gjeld kva for språk morselskapet skal utarbeide konsernrekneskapen på, viser vi til "forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven". Det følgjer av § 3-7-1 at konsernrekneskapen forutan på norsk, kan vere på svensk, dansk eller engelsk.

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse
Sjå www.skatteetaten.no
Org. nr.: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



2015/330503 Side 2 av 2

Kopi av dette brevet må sendast Regnskapsregisteret i Brønnøysund saman med årsrekneskapen mv. Det er den rekneskapspliktige som må dokumentere ved dette brevet at løyvet er gitt.

Ver vennleg og vis til referansen vår ved seinare korrespondanse i saka.

Med helsing

Rune Tystad
seniorrådgjevar
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjend og har derfor ikkje handskrivne signaturar



Skattedirektoratet

22 DES. 2011

Saksbehandler
Torstein Kinden Helleland

Telefon
22078139

Deres dato
08.12.2011

Deres referanse
Per Erik Pedersen

Vår dato
20.12.2011

Vår referanse
2011/1186706

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Copeinca ASA, org. nr. 990 565 791

Det vises til deres brev av 8. desember 2011 det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Copeinca ASA.

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Copeinca ASA er et allment aksjeselskap registrert på Oslo Børs' hovedliste, med sekundær listing på børsen i Lima, Peru. Copeinca ASA er holdingselskapet i konsernet. Copeinca ASA og dets datterselskaper, som alle er utenlandske, er hovedsakelig involvert i fangst av flere fiskearter, samt den etterfølgende prosessen med å foredle dette til fiskemel og fiskeolje i Peru. Produktene selges til markeder som Kina, Tyskland, Japan, Vietnam, Tyrkia med flere.

Selskapet driver hele sin virksomhet i Peru. Selskapet driver nå ca 30 fartøy. I tillegg opererer konsernet 5 fabrikker som produserer fiskeolje og fiskemel i Peru. Konsernets arbeidsspråk er engelsk og spansk. Engelsk språk benyttes i stor grad både ved intern og eksternt kommunikasjon. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Selskapets største aksjonærer er utenlandske og det vesentlige av aksjene eies av institusjonelle investorer. Selskapet har fått dispensasjon fra kravet i verdipapirhandelslovens § 5-13 om å offentliggjøre opplysninger på norsk. Den norske versjonen av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

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:

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



”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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernets virksomhet forgår i Peru. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Eierne er i det vesentlige utenlandske institusjonelle investorer. Videre er det vektlagt at selskapet har fått dispensasjon fra Oslo børs om å offentliggjøre opplysninger på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Copeinca AS

Notes to the annual accounts for 2021

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting

Revenue recognition

Revenue from sales of goods is recognised at the time of delivery. Revenue from the sales of services is recognised when the share of sales revenue associated with future service is carried in the balance sheet as deferred sales revenue, and is recognized at the time of execution.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expected to be realised in, or is intended for consumption in the entity's normal operating cycle have been classified as current assets. Receivables are classified as current assets to be realised within twelve months after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are reflected at nominal value.

Fixed assets are carried at historical cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over their useful life. Fixed assets are written down to net realisable value if a value reduction occurs which is not expected to be temporary, to present value if the time value of money is material.

Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are valued at cost in the company accounts. The investment is reduced by the amount of dividends and group contributions received, providing they are not impaired.

Dividends and group contributions are recognised in the same year as they are recognised in the subsidiary/ associated company accounts. If dividends exceed retained earnings after acquisition, the exceeding amount is regarded as reimbursement of invested capital and the distributed amount is recorded as a liability in the balance sheet.

Trade and other receivables

Trade and other receivables are recognised in the balance sheet at nominal value after deduction of provision for bad debts. The provision is estimated on the basis of an individual assessment of each receivable.

Foreign currencies

Foreign currency items carried in the balance sheet are translated into the functional currency of Copeinca AS (US Dollar) at the exchange rate at the balance sheet date. Items recorded in the profit and loss statement are translated at transaction date rate, or an average rate for the period.

See note 4 regarding change of functional currency during the recent years and translation to the presentation currency Norwegian Kroner.

Taxes

The tax expense in the income statement consists both of taxes payable for the accounting period, and the period's changes in deferred tax assets and liabilities calculated as 22% of the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet if it is more likely than not that the tax assets will be utilized. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet.

Tax on group contributions given, booked as an increase in the purchase price of shares in other companies, and tax on group contributions received, have been booked directly against tax items in the balance sheet (offset against tax payable if the group contribution is tax payable, and offset against deferred taxes if the group contribution has affected deferred taxes).



Copeinca AS

Notes to the annual accounts for 2021

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. The application of this method implies that profit or loss is adjusted for non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Consolidated accounts.

The Norwegian Directorate of Taxes has granted an exemption from the mandatory requirement to prepare consolidated accounts, based on the fact that Copeinca AS and its subsidiaries are included in the consolidated accounts prepared by the parent company.

Note 1 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership %	Equity last year (100%) - TNOK	Profit/loss last year (100%) - TNOK
Copeinca Internacional SLU	Spain	100,00 %	92 131	-6 206
Corporation Pesquera Inca SAC	Peru	45,36 %	3 192 330	434 017
			3 284 461	427 811

Note 2 Receivables and liabilities

The company has granted a **subordinated loan** for TNOK 422.172 (TUSD 47.869) on one of its subsidiaries. The objective of the loan is to finance the subsidiary's investments in other group companies.

A loan for TNOK 682.760 is granted to the sister company China Fishery International Limited.

All liabilities of Copeinca AS shall be repaid before 31 Dec 2026 (5 years after the end of 2021).

None of the liabilities are secured with mortgages.

Note 3 Intercompany balances with group companies

Inter group receivables and debt are shown as separate items in the balance sheet.

Specification of group receivables:	2021		Non current
	Non current	Current	
China Fisheries International Limited	682 759 582		682 759 582
Copeinca Internacional	422 172 214		395 909 440
	1 104 931 796	-	1 078 669 022

Specification of group debt:	2021
Copeinca SAC	14 379 467

On June 30, 2016 certain related companies (among them China Fisheries International Limited ("CFIL"), China Fishery Group Limited ("CFG") and Investments PTE LTD) have filed under Chapter 11 of the Bankruptcy Code of the United States, at the Court of New York.

Copeinca AS has an account receivable from CFIL for TNOK 682,760. At consolidated level with its Parent Company, CFG Invest AS has a net liability position regarding CFIL. However, due to the New York Court process (stated above) the compensation between the Companies subject to this process is not currently allowed. This situation could be reverted in the future and the accounts may



Copeinca AS

Notes to the annual accounts for 2021

Note 4 Equity

	Share capital	Share premium reserve	Other equity	Translation differences
Equity at 1 January	351 000 000	2 133 688 335	-119 086 393	1 161 557 156
Translation difference 1)				118 694 328
Profit and loss of the year			-15 933 842	
Equity at 31 December	351 000 000	2 133 688 335	-135 020 236	1 280 251 484

1)

The functional currency and bookkeeping currency of Copeinca AS is USD. The presentation currency is Norwegian kroner, and arises from the conversion from USD to NOK.

Conversion to the presentation currency as of 31 December 2021 is made at a rate of exchange of 8,8194. Profit & loss items are at the annual average rate of 8,5991. However, for transactions that are considered material the rate of the transaction date is applied.

Note 5 Share capital and shareholder information

Copeinca AS has its business office in Haakonsgate VII, Oslo.

The share capital of NOK 351.000.000 consists of 70.200.000 shares with a face value of NOK 5 each. All shares have equal rights.

List of major shareholders at 31 Dec 2021:	Total Shares	Ownership
CFG Investment S.A.C	70 200 000	100,0 %



Copeinca AS

Notes to the annual accounts for 2021

Note 6 Taxes

Calculation of deferred tax:

	<u>2021</u>
Temporary differences	
Non current receivables	106 834 856
Total	<u>106 834 856</u>
22% deferred tax	23 503 668
Deferred tax recognized in the balance sheet	<u>23 503 668</u>

Basis for income tax, changes in deferred tax and tax payable

	<u>2021</u>
Profit/loss before income tax	-10 480 667
Permanent differences	35 267 827
Basis for the tax expense of the year	24 787 160
Changes in temporary differences	-13 350 932
Basis for tax payable liability	<u>11 436 228</u>
Tax payable for the year (22%)	2 515 970
Change in deferred tax	2 937 204
Total tax expense	<u>5 453 175</u>

Note 7 Employee benefits expense, number of employees, loans to employees and auditor's fee

The company has no employees. It has been paid a remuneration of NOK 432.525 to one of the directors in 2021.

No loans/securities have been granted to board members or other related parties. No individual loan/security amounts to more than equity.

Auditor

The expensed fees to the company's auditor consist of the following (VAT included):

	<u>2021</u>
Statutory audit	174 157
Other advisory services	0
Total fee to the auditor	<u>174 157</u>



Copeinca AS

Notes to the annual accounts for 2021

Note 8 Currency gains and losses included in the profit and loss statement

	2021
Currency gain	-
Currency loss	22 437 868

Note 9 Financial issues

On June 30, 2016, certain related entities not domiciled in Peru filed under Chapter 11 of the Bankruptcy Code of the United States of New York (hereinafter "Court"). Later, the Court decided to appoint a Trustee to CFG Peru Investments PTE Ltd (Singapore), the holding company of the Group's Peruvian operating companies. This appointment was made to ensure the highest and best use of in Peru.

On April 24, 2017, the Trustee submitted its status report to the Court of New York, which included information about the operations Peruvian fishmeal and fish oil industry, business outcomes, and a summary of its activities.

In particular, the report described three possible results: (i) the owners of Pacific Andes (ultimate Parent Company of CFG Peru Inv PTE Ltd) can achieve a successful restructuring of the business, (ii) to find and align with a "white knight" (new investor), and (iii) a third parties.

In this sense, in August 2017, the Court approved the schedule and procedures for the sale of CFG Investment S.A.C., Corporación Pesquera Inca S.A.C., and Sustainable Fishing Resources S.A.C.

Parallely, on September 29, 2017, CFGL (parent of CFG Peru Investments PTE Ltd) filed a restructuring plan before the Court. (The "Plan"). This proposal suggested restructuring all financial debts at the CFGL Group and the PARD Group level. The Court never approved this plan.

As a part of the restructuring process, on April 26, 2018, the Court issued an order approving the "Settlement Agreement Netting Intercompany Claims" between CFG Peru Investments PTE Ltd and related entities, including CFG Investment S.A.C., Corporación Pesquera Inca S.A.C., Sustainable Fishing Resources S.A.C., among other subsidiaries. This order will allow the Company to offset intercompany accounts receivable and payable maintained with its related entities.

On March 16, 2021, certain creditors of CFGL ("The Plan Creditors"), filed in the Court another chapter 11 plan for CFG Peru (the "Plan"). This plan included a Restructuring Support Agreement ("RSA") and a Stipulation between Chapter 11 Trustee, Other Debtors and Bank Of America ("Stipulation").

In general terms, the Plan provided the Senior Creditors (Club Lenders and Noteholders) to convert their debt to
a) equity in the reorganized entities and
b) new refinanced debt.

A revised version of the Plan, the RSA, the Stipulation, and other documents were filed to the Court on June 3, 2021. In a hearing on June 10, 2021, the Court approved the Plan through the "Confirmation Order".

Under the terms of the Plan, the CFG Peru Trustee has been discharged from office. In its place, it has been appointed a Plan Administrator (CFG Peru ("Plan Administrator")) as a foreign representative of the Company.

Due to the aforementioned, the Company's shareholder is under the condition of "Debtor-in-Possession" that is, a corporation that has filed for Chapter 11 bankruptcy protection, holds property of its assets and may continue to do business using those assets but to seek court approval for any actions that fall outside of the scope of regular business activities

The Board and Management of Copeinca AS remain in control of the business and will continue to ensure that its operations continue and considers that they will not be affected by the financial restructuring process.



Copeinca AS

Notes to the annual accounts for 2021

Note 10 - Subsequent events

The prevalence of the corona virus has prompted governments in many countries to take precautionary measures. Currently no negative effect is seen. Based on the assessment stated above it is not, at the time of preparing the annual accounts for 2021, possible to make any reliable assessment of the Covid-19 for Copeinca AS.



Copeinca AS

Notes to the annual accounts for 2021

principles in Norway.

services are executed. The
as revenue at the time of

ed for sale or
sets if they are expected

the asset's estimated
Accruals are discounted

is valued at the cost of

accounts. If dividends
tion will reduce the

provision for bad debts is

change rate on the
a reporting period.

kroner.

ferred tax. Deferred tax is
ancial statements.
ce sheet when it is more
set.

tribution received booked
on has affected tax



Copeinca AS

Notes to the annual accounts for 2021

1 for the effects of
time or expense

This exemption is legally
CFG Investments SAC.

Book value (TNOK)

326 757
2 238 695
<hr/>
2 565 452

ian is to finance the

2020
Current

-

2020
10 324 458

ited, CFG Peru

ent S.A.C., the group
intercompany accounts
ght be compensated.



Copeinca AS

Notes to the annual accounts for 2021

Total

3 527 159 099

118 694 328

-15 933 842

3 629 919 584

consolidation differences

converted on the basis of
and.

3.

**Voting
Rights**

100,0 %



Copeinca AS

Notes to the annual accounts for 2021

<u>2020</u>
93 483 922
<u>93 483 922</u>
20 566 463
<u>20 566 463</u>

<u>2020</u>
32 863 009
<u>-32 293 152</u>
569 857
11 451 394
<u>12 021 251</u>
2 644 675
<u>-2 519 307</u>
<u>125 368</u>

5% of the company's

<u>2020</u>
105 316
<u>0</u>
<u>105 316</u>



Copeinca AS

Notes to the annual accounts for 2021

2020
21 220 197
147 297

at the Court
intermediate
the assets

of the

estments
n open sale to

1

e "CFGL/PARD
proved

the

Plan"), which

inistrator of

but still
is required

ue as usual



Copeinca AS

Notes to the annual accounts for 2021

cts on the activity of
le estimates of the



Deloitte.

Deloitte AS
Strandavegen 15
NO-6905 Florø
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Copeinca AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Copeinca AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: EKD6X-POOIM-W5G7O-TFY86-BM54L-Z7SLF



Deloitte.

side 2
Independent Auditor's Report -
Copeinca AS

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

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. We 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 a true and fair view.

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.

Florø, 15 May 2022
Deloitte AS

Rune Norstrand Olsen
State Authorised Public Accountant

Penneo Dokumentnr: EKD6X-POOIM-W5G7O-TFY86-BM54L-Z7SLF



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Rune Norstrand Olsen

Statsautorisert revisor

På vegne av: Deloitte AS

Serienummer: 9578-5998-4-1061403

IP: 77.16.xxx.xxx

2022-05-25 14:44:34 UTC



Penneo Dokumentnøkkel: EKD6X-POOIM-W5G7O-TFY86-BM54L-Z7SLF

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Copeinca AS

DIRECTORS' REPORT 2021

Nature of the business and location

The business location is at Tjuvholmen Allé 16, Oslo.

The activity is concentrated on strategic investments within the fishmeal and fish oil business – including catching, processing and marketing of such products.

Copeinca AS was until April 2014 listed on the Oslo Stock Exchange.

Continued operation

In accordance with the Norwegian Accounting Act § 3-3 we confirm that the annual accounts are prepared on the basis of a continued operation (going concern).

See comments below under "Other financial issues".

Research and development

The company has not carried out any R&D activities in 2021.

Working environment and equal rights

The company has no employees and issues related to working environment and equal rights are not considered relevant.

Environmental issues

The activity of the company cannot cause any environmental damages.

Explanations to the accounts

The functional currency of Copeinca AS is the US dollar and the books are kept in this currency. The annual accounts are, however, prepared with the Norwegian kroner as presentation currency. All assets and liabilities are converted at the rate of exchange at year end. Transactions considered material are stated in the profit and loss account at the transaction day rate, whilst income and expenses in general are converted to Norwegian kroner at an average rate for the calendar year. Translation differences are stated in the balance sheet and included in the equity.

The depreciation of Norwegian kroner against the USD during 2021 explains a material currency loss on an intercompany loan granted in Norwegian kroner. The loss is stated in the profit and loss account and classified as "other financial expenses".

For the fiscal year 2021 the company has reported a taxable income of MNOK 11,4, resulting in a payable tax of MNOK 2,52.



Copeinca AS

Other financial issues

On June 30, 2016, certain related entities not domiciled in Peru filed under Chapter 11 of the Bankruptcy Code of the United States at the Court of New York (hereinafter "Court"). Later, the Court decided to appoint a Trustee to CFG Peru Investments PTE Ltd (Singapore), the intermediate holding company of the Group's Peruvian operating companies. This appointment was made to ensure the highest and best use of the assets in Perú.

On April 24, 2017, the Trustee submitted its status report to the Court of New York, which included information about the operations of the Peruvian fishmeal and fish oil industry, business outcomes, and a summary of its activities.

In particular, the report described three possible results: (i) the owners of Pacific Andes (ultimate Parent Company of CFG Peru Investments PTE Ltd) can achieve a successful restructuring of the business, (ii) to find and align with a "white knight" (new investor), and (iii) an open sale to third parties.

In this sense, in August 2017, the Court approved the schedule and procedures for the sale of CFG Investment S.A.C., Corporación Pesquera Inca S.A.C.

On April 26th, 2018, the Court issued an order approving the "Settlement Agreement Netting Intercompany Claims" between CFG PTE, and related entities including CFG, Copeinca AS and other subsidiaries. This order will allow CFIL to offset the intercompany accounts payable to Copeinca AS and in its turn offset the intercompany accounts receivable from CFG.

On March 16, 2021, certain creditors of CFG (the "Plan Creditors"), filed in the Court another chapter 11 plan for CFG Peru (the "Plan"), which included a Restructuring Support Agreement ("RSA") and a Stipulation between Chapter 11 Trustee, Other Debtors and Bank Of America ("Stipulation").

In general terms, the Plan provided the Senior Creditors (Club Lenders and Noteholders) to convert their debt to a) equity in the reorganized entities and b) new refinanced debt.

A revised version of the Plan, the RSA, the Stipulation, and other documents were filed to the Court on June 3, 2021. In a hearing on June 10, 2021, the Court approved the Plan through the "Confirmation Order".

Under the terms of the Plan, the CFG Peru Trustee has been discharged from office. In its place, it has been appointed a Plan Administrator of CFG Peru ("Plan Administrator") as a foreign representative of the Company.

Due to the aforementioned, the Company's shareholder is under the condition of "Debtor-in-Possession" that is, a corporation that has filed for Chapter 11 bankruptcy protection, but still holds property of its assets and may continue to do business using those assets but is required to seek court approval for any actions that fall outside of the scope of regular business activities.

The Board and Management of Copeinca AS remain in control of the business and will continue to ensure that its operations continue as usual and considers that they will not be affected by the financial restructuring process.



Copeinca AS

Distribution of result

The board of directors proposes that the loss of 2021, NOK 15.933.842, is covered from other equity.

Oslo, May, 15th, 2022

Francisco Paniagua
Chairman of the board

Jon Thor Gunnarsson
Member of the board

José Miguel Tirado Melgar
General Manager



Copeinca AS

DIRECTORS' REPORT 2021

Nature of the business and location

The business location is at Tjuvholmen Allé 16, Oslo.

The activity is concentrated on strategic investments within the fishmeal and fish oil business – including catching, processing and marketing of such products.

Copeinca AS was until April 2014 listed on the Oslo Stock Exchange.

Continued operation

In accordance with the Norwegian Accounting Act § 3-3 we confirm that the annual accounts are prepared on the basis of a continued operation (going concern).

See comments below under "Other financial issues".

Research and development

The company has not carried out any R&D activities in 2021.

Working environment and equal rights

The company has no employees and issues related to working environment and equal rights are not considered relevant.

Environmental issues

The activity of the company cannot cause any environmental damages.

Explanations to the accounts

The functional currency of Copeinca AS is the US dollar and the books are kept in this currency. The annual accounts are, however, prepared with the Norwegian kroner as presentation currency. All assets and liabilities are converted at the rate of exchange at year end. Transactions considered material are stated in the profit and loss account at the transaction day rate, whilst income and expenses in general are converted to Norwegian kroner at an average rate for the calendar year. Translation differences are stated in the balance sheet and included in the equity.

The depreciation of Norwegian kroner against the USD during 2021 explains a material currency loss on an intercompany loan granted in Norwegian kroner. The loss is stated in the profit and loss account and classified as "other financial expenses".

For the fiscal year 2021 the company has reported a taxable income of MNOK 11,4, resulting in a payable tax of MNOK 2,52.



Copeinca AS

Other financial issues

On June 30, 2016, certain related entities not domiciled in Peru filed under Chapter 11 of the Bankruptcy Code of the United States at the Court of New York (hereinafter "Court"). Later, the Court decided to appoint a Trustee to CFG Peru Investments PTE Ltd (Singapore), the intermediate holding company of the Group's Peruvian operating companies. This appointment was made to ensure the highest and best use of the assets in Perú.

On April 24, 2017, the Trustee submitted its status report to the Court of New York, which included information about the operations of the Peruvian fishmeal and fish oil industry, business outcomes, and a summary of its activities.

In particular, the report described three possible results: (i) the owners of Pacific Andes (ultimate Parent Company of CFG Peru Investments PTE Ltd) can achieve a successful restructuring of the business, (ii) to find and align with a "white knight" (new investor), and (iii) an open sale to third parties.

In this sense, in August 2017, the Court approved the schedule and procedures for the sale of CFG Investment S.A.C., Corporación Pesquera Inca S.A.C.

On April 26th, 2018, the Court issued an order approving the "Settlement Agreement Netting Intercompany Claims" between CFG PTE, and related entities including CFG, Copeinca AS and other subsidiaries. This order will allow CFIL to offset the intercompany accounts payable to Copeinca AS and in its turn offset the intercompany accounts receivable from CFG.

On March 16, 2021, certain creditors of CFGL ("The Plan Creditors"), filed in the Court another chapter 11 plan for CFG Peru (the "Plan"), which included a Restructuring Support Agreement ("RSA") and a Stipulation between Chapter 11 Trustee, Other Debtors and Bank Of America ("Stipulation").

In general terms, the Plan provided the Senior Creditors (Club Lenders and Noteholders) to convert their debt to a) equity in the reorganized entities and b) new refinanced debt.

A revised version of the Plan, the RSA, the Stipulation, and other documents were filed to the Court on June 3, 2021. In a hearing on June 10, 2021, the Court approved the Plan through the "Confirmation Order".

Under the terms of the Plan, the CFG Peru Trustee has been discharged from office. In its place, it has been appointed a Plan Administrator of CFG Peru ("Plan Administrator") as a foreign representative of the Company.

Due to the aforementioned, the Company's shareholder is under the condition of "Debtor-in-Possession" that is, a corporation that has filed for Chapter 11 bankruptcy protection, but still holds property of its assets and may continue to do business using those assets but is required to seek court approval for any actions that fall outside of the scope of regular business activities.

The Board and Management of Copeinca AS remain in control of the business and will continue to ensure that its operations continue as usual and considers that they will not be affected by the financial restructuring process.

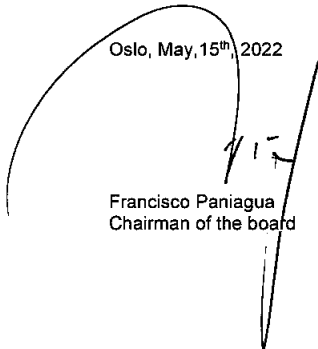


Copeinca AS

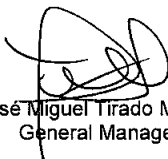
Distribution of result

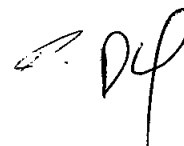
The board of directors proposes that the loss of 2021, NOK 15.933.842, is covered from other equity.

Oslo, May, 15th, 2022


Francisco Paniagua
Chairman of the board

Jon Thor Gunnarsson
Member of the board


José Miguel Tirado Melgar
General Manager





Cash flow statement - Copeinca AS

Cash flow from operations:	2021	2020
Profit before tax	-10 480 667	32 863 009
Taxes paid	-2 644 675	-2 688 251
Change in suppliers accounts	65 281	-67 687
Change in other receivables/debt, accruals and translation differences	13 060 061	-30 107 647
Cash flow from operations	0	-576
Change in liquid resources	0	-576
Opening balance liquid resources	0	576
Closing balance liquid resources	0	0