



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

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: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.06.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Employee benefits expense | 1 | 567 220 | 493 511 |
| Other expenses | 1 | 446 016 | 460 661 |
| Sum kostnader | | 1 013 236 | 954 172 |
| Driftsresultat | | -1 013 236 | -954 172 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 14 128 751 | 12 911 841 |
| Other financial income | 2 | | |
| Sum finansinntekter | | 14 128 751 | 12 911 841 |
| Annen rentekostnad | | | 468 |
| Other financial expenses | 2 | 78 516 093 | 22 437 868 |
| Sum finanskostnader | | 78 516 093 | 22 438 336 |
| Netto finans | | -64 387 342 | -9 526 495 |
| Ordinært resultat før skattekostnad | | -65 400 578 | -10 480 667 |
| Income tax expense | 3 | 13 438 057 | 5 453 175 |
| Ordinært resultat etter skattekostnad | | -78 838 635 | -15 933 842 |
| Årsresultat | | -78 838 635 | -15 933 842 |
| Årsresultat etter minoritetsinteresser | | -78 838 635 | -15 933 842 |
| Totalresultat | | -78 838 635 | -15 933 842 |
| Overføringer og disponeringer | | | |
| From other equity / loss brought forward | | -78 838 635 | -15 933 842 |
| Sum overføringer og disponeringer | | -78 838 635 | -15 933 842 |



Balanse

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

| | | | |
|--------------------------------------|------|----------------------|----------------------|
| Investering i datterselskap | 4 | 2 867 364 188 | 2 565 452 174 |
| Lån til foretak i samme konsern | 5, 6 | 1 169 094 596 | 1 104 931 796 |
| Sum finansielle anleggsmidler | | 4 036 458 784 | 3 670 383 970 |

Sum anleggsmidler **4 036 458 784** **3 670 383 970**

Omløpsmidler

Varer

| | | | |
|-------------------------|------|----------|----------|
| Inter group receivables | 5, 6 | | |
| Sum omløpsmidler | | 0 | 0 |

SUM EIENDELER **4 036 458 784** **3 670 383 970**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|------|----------------------|----------------------|
| Share capital | 7, 8 | 351 000 000 | 351 000 000 |
| Overkurs | 8 | 2 133 688 335 | 2 133 688 335 |
| Sum innskutt egenkapital | | 2 484 688 335 | 2 484 688 335 |

Opptjent egenkapital

| | | | |
|---------------------------------|---|----------------------|----------------------|
| Translation differences | 8 | 1 708 646 154 | 1 280 251 484 |
| Other equity | 8 | -213 858 870 | -135 020 235 |
| Sum opptjent egenkapital | | 1 494 787 283 | 1 145 231 249 |

Sum egenkapital **8** **3 979 475 618** **3 629 919 584**

Gjeld



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|----------------------|----------------------|
| Langsiktig gjeld | | | |
| Utsatt skatt | 3 | 34 511 159 | 23 503 668 |
| Sum avsetninger for forpliktelser | | 34 511 159 | 23 503 668 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 34 511 159 | 23 503 668 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | | 65 281 |
| Tax payable | 3 | 2 430 566 | 2 515 970 |
| Inter group current debt | 6 | 20 041 440 | 14 379 467 |
| Sum kortsiktig gjeld | | 22 472 006 | 16 960 718 |
| Sum gjeld | | 56 983 165 | 40 464 386 |
| SUM EGENKAPITAL OG GJELD | | 4 036 458 784 | 3 670 383 970 |



Cash flow statement - Copeinca AS

| Cash flow from operations: | 2022 | 2021 |
|--|-------------|-------------|
| Profit before tax | -65 400 578 | -10 480 667 |
| Taxes paid | -2 515 970 | -2 644 675 |
| Change in suppliers accounts | -65 281 | 65 281 |
| Change in other receivables/debt, accruals and translation differences | 67 981 829 | 13 060 061 |
| Cash flow from operations | 0 | 0 |
| | | |
| Change in liquid resources | 0 | 0 |
| Opening balance liquid resources | 0 | 0 |
| Closing balance liquid resources | 0 | 0 |



Copeinca AS

DIRECTORS' REPORT 2022

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 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 2022.

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 2022 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 2022 the company has reported a taxable income of MNOK 11,05, resulting in a payable tax of MNOK 2,43.



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 TE 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.

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 the 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"), which included a Restructuring Support Agreement ("RSA") and among others.

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.

The Plan was not executed in 2021 because on October 19 of the same year, the "Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual" (hereinafter "INDECOPI") in Peru admitted a petition of bankruptcy proceedings in respect of CFG .

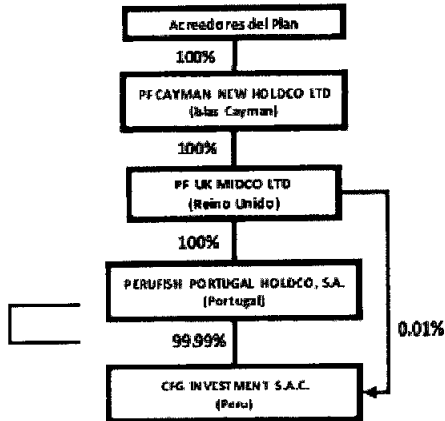
Investment S.A.C. and Corporación Pesquera Inca S.A.C. (in its role as Club Loan's guarantor), filed by Sun Securities Limited (hereinafter "Sun Securities"), a lender of the Club Loan to whom it was owed a capital of US\$22 million plus interests, as of December 31, 2021.

On July 12, 2022, an agreement was signed between PF Cayman and Sun Securities, which established that the former would pay the latter as a settlement amount in exchange for its credits under the Club Loan and that Sun Securities would withdraw its application before INDECOPI allowing the already started restructuring process to continue. On the same date, Sun Securities withdrew its application before INDECOPI.

On September 13, 2022, the UK Court approved the Restructuring Plan. This Plan established the creation of the following corporate structure:



Copeinca AS



On the other hand, the Plan Administrator, through its lawyers, submitted to the Court a notification indicating that all required conditions for the Plan to become effective had been met, satisfied, or waived, therefore, the Restructuring Plan was executed on November 7, 2022. (hereinafter "effective date")

As an element of the financial restructuring process described above, the subsidiary Corporación Pesquera Inca S.A.C has provided its equity (shares issued) as security for the financial obligations of its parent company CFG Investment S.A.C.

The Board and Management of Copeinca AS remain in control of the business and will continue to ensure that its operations continue as usual.




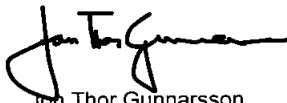
Copeinca AS


Distribution of result

The board of directors proposes that the loss of 2022, NOK 78.838.635, is covered from other equity.

Oslo, 30 March 2023


Francisco Paniagua
Chairman of the board


Jon Thor Gunnarsson
Member of the board


José Miguel Tirado Melgar
General Manager





Deloitte.

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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 2022, 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 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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

Penneo Dokumentnr: KSTEG-ZKIBU-EPJTP-WEPAB-YAZON-ZZCGH



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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 skepticism 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, 4 April 2023
Deloitte AS

Hallgeir A. Bruvik
State Authorised Public Accountant

Penneo Dokumentnr: KSTEG-ZKIBU-EPJTP-WEPAB-YAZON-ZZCGH



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Hallgeir Andreas Bruvik

Statsautorisert revisor

På vegne av: Deloitte AS

Serienummer: 9578-5993-4-2610920

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2023-05-16 12:55:47 UTC



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Copeinca AS

Notes to the annual accounts for 2022

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

Revenue recognition

Revenue from sales of goods is recognised at the time of delivery. Revenue from the sales of services is recognised when the services are executed. The share of sales revenue associated with future service is carried in the balance sheet as deferred sales revenue, and is recognized as revenue 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 sale or consumption in the entity's normal operating cycle have been classified as current assets. Receivables are classified as current assets if they are expected 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 the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs which is not expected to be temporary. Accruals are discounted 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 valued at the cost of acquiring the shares, 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 distribution will reduce the recorded value of the acquisition 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 for bad debts 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 on the balance sheet date. Items recorded in the profit and loss statement are translated at transaction date rate, or an average rate for the reporting 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. Deferred tax is 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 when 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 contribution received booked directly to equity, have been booked directly against tax items in the balance sheet (offset against tax payable if the group contribution has affected tax payable, and offset against deferred taxes if the group contribution has affected deferred taxes).



Copeinca AS

Notes to the annual accounts for 2022

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 the effects of transactions of a non-cash nature, 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. This exemption is legally based on the fact that Copeinca AS and its subsidiaries are included in the consolidated accounts prepared by the parent company CFG Investment SAC.

Note 1 Employee benefits expense, number of employees, loans to employees and auditor fee.

The company has no employees. It has been paid a remuneration of NOK 497.125 to one of the directors in 2022.

No loans/securities have been granted to board members or other related parties. No individual loan/security amounts to more than 5% of the company's equity.

Auditor

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

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| Statutory audit | 108 750 | 174 157 |
| Other advisory services | 46 875 | 0 |
| Total fee to the auditor | 155 625 | 174 157 |

Note 2 Currency gains and losses included in the profit and loss statement

| | 2022 | 2021 |
|---------------|------------|------------|
| Currency gain | - | - |
| Currency loss | 78 516 093 | 22 437 868 |

Note 3 Taxes

Calculation of deferred tax:

| Temporary differences | 2022 | 2021 |
|---|--------------------|--------------------|
| Non current receivables | 156 868 904 | 106 834 856 |
| Total | 156 868 904 | 106 834 856 |
| 22% deferred tax | 34 511 159 | 23 503 668 |
| Deferred tax recognized in the balance sheet | 34 511 159 | 23 503 668 |

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

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Profit/loss before income tax | -65 400 578 | -10 480 667 |
| Permanent differences | 126 482 656 | 35 267 827 |
| Basis for the tax expense of the year | 61 082 078 | 24 787 160 |
| Changes in temporary differences | -50 034 049 | -13 350 932 |
| Basis for tax payable in the profit and loss statement | 11 048 029 | 11 436 228 |
| Loss carried forward - set-off against taxable income | 0 | 0 |
| Basis for tax payable liability | 11 048 029 | 11 436 228 |
| Tax payable for the year (22%) | 2 430 566 | 2 515 970 |
| Change in deferred tax | 11 007 491 | 2 937 204 |
| Total tax expense | 13 438 057 | 5 453 175 |



Copeinca AS

Notes to the annual accounts for 2022

Note 4 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 | Book value (TNOK) |
|------------------------------------|----------|-------------|-----------------------------------|---|-------------------|
| Copeinca Internacional SA | Spain | 100,00 % | 57 476 | -45 497 | 365 211 |
| Corporación Pesquera Inca S.A.C 1) | Peru | 45,36 % | 3 227 179 | 158 435 | 2 502 153 |
| | | | <u>3 284 655</u> | <u>112 938</u> | <u>2 867 364</u> |

1) The remaining 54,64% of the shares are owned by Copeinca Intermantional SA. The company is thus, through a direct and indirect ownership, a wholly owned subsidiary of Copeinca AS.

See note 9 as to collaterals furnished by Corporación Pesquera Inca S.A.C.

Note 5 Receivables and liabilities

The company has granted a subordinated loan for TNOK 486.335 (TUSD 49.337) to 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 parent company CFG Investment S.A.C.

All liabilities of Copeinca AS shall be repaid before 31 Dec 2027 (5 years after the end of 2022).

None of the liabilities are secured with mortgages.

Note 6 Intercompany balances with group companies

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

| Specification of group receivables: | 2022 | | 2021 | |
|-------------------------------------|----------------------|------------|----------------------|------------|
| | Non current | Current | Non current | Current |
| China Fisheries International Ltd. | | | 682 759 582 | |
| CFG Investment S.A.C | 682 759 582 | | | |
| Copeinca International SA | 486 335 014 | | 422 172 214 | |
| | <u>1 169 094 596</u> | <u>-</u> | <u>1 104 931 796</u> | <u>-</u> |
| Specification of group dept: | 2022 | | 2021 | |
| Corporación Pesquera Inca S.A.C | | 20 041 440 | | 14 379 467 |

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

As of 31 December 2021 Copeinca AS had an account receivable from CFIL for TNOK 682,760. The terms in the loan agreement with CFIL, inter alia interest compensation and repayment, had been subject to an approval by the administration appointed by the Court of New York. On 18 August 2022 it was decided to compensate the loan to CFIL by a corresponding loan to the parent company CFG Investment S.A.C. The terms in the loan agreement with CFIL remained unchanged after the change of debtor. The transfer of the loan has been subject to an approval by the board of directors of all companies involved (Copeinca AS, CFIL and CFG Investment S.A.C.)



Copeinca AS

Notes to the annual accounts for 2022

Note 7 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 2022: | Total Shares | Ownership | Voting Rights |
|--|--------------|-----------|---------------|
| CFG Investment S.A.C | 70 200 000 | 100,0 % | 100,0 % |

Note 8 Equity

| | Share capital | Share premium reserve | Other equity | Translation differences | Total |
|------------------------------|--------------------|-----------------------|---------------------|-------------------------|----------------------|
| Equity at 1 January | 351 000 000 | 2 133 688 335 | -135 020 235 | 1 280 251 484 | 3 629 919 584 |
| Translation difference 1) | | | | 428 394 670 | 428 394 670 |
| Profit and loss of the year | | | -78 838 635 | | -78 838 635 |
| Equity at 31 December | 351 000 000 | 2 133 688 335 | -213 858 870 | 1 708 646 154 | 3 979 475 618 |

1)

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

Conversion to the presentation currency as of 31 December 2022 is made at a rate of exchange of 9,8573. Profit & loss items are converted on the basis of the annual average rate of 9,6245. However, for transactions that are considered material the rate of the transaction date is applied.

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 at the Court of New York (hereinafter "Court"). On October 31, 2016, 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 Peru.

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. (The parent company) and Corporación Pesquera Inca S.A.C.

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

As of December 31, 2020, the Netting was executed partially because during 2020 a debt capitalization was formalized with CFG Peru Investments Pte. Ltd.

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"), among others.

The Plan provided that creditors of CFG (Club Lenders and Noteholders, hereinafter "The Plan Creditors") would cancel their credits in exchange of:
a) shares in the reorganized entities and
b) a new debt.

A revised version of the Plan was filed to the Court on June 3, 2021. In a hearing on June 10, 2021, the Court approved the Plan through the



Copeinca AS

Notes to the annual accounts for 2022

"Confirmation Order".



Copeinca AS

Notes to the annual accounts for 2022

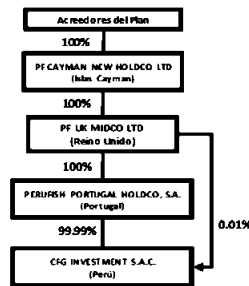
As requested by Plan Creditors, the Confirmation Order stated that the Plan should be additionally filed and approved by the High Court of Justice of England and Wales.

Under the terms of the Chapter 11 and 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.

The Plan was not executed in 2021 because on October 19 of the same year, the "Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual" (hereinafter "INDECOP") in Peru admitted a petition of bankruptcy proceedings in respect of CFG Investment S.A.C. and Corporación Pesquera Inca S.A.C. (in its role as Club Loan's guarantor), filed by Sun Securities Limited (hereinafter "Sun Securities"), a lender of the Club Loan to whom it was owed a capital of US\$22 million plus interests, as of December 31, 2021

On July 12, 2022, an agreement was signed between PF Cayman and Sun Securities, which established that the former would pay the latter as a settlement amount in exchange for its credits under the Club Loan and that Sun Securities would withdraw its application before INDECOP allowing the already started restructuring process to continue. On the same date, Sun Securities withdrew its application before INDECOP

On September 13, 2022, the UK Court approved the Restructuring Plan. This Plan established the creation of the following corporate structure:



On the other hand, the Plan Administrator, through its lawyers, submitted to the Court a notification indicating that all required conditions for the Plan to become effective had been met, satisfied, or waived, therefore, the Restructuring Plan was executed on November 7, 2022.

As an element of the financial restructuring process described above, the subsidiary Corporación Pesquera Inca S.A.C has provided its equity (shares issued) as security for the financial obligations of its parent company CFG Investment S.A.C.

The Board and Management of Copeinca AS remain in control of the business and will continue to ensure that its operations continue as usual.



Skattedirektoratet

22 DES. 2011

Saksbehandler
Torstein Kinden Helleland

Deres dato
08.12.2011

Vår dato
20.12.2011

Telefon
22078139

Deres referanse
Per Erik Pedersen

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



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
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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