



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Standal
Dato for fastsettelse av årsregnskapet: 27.09.2021

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, 15.06.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|-----------------------------------------------|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Personnel expenses | 7 | 511 145 | 487 749 |
| Other operating expenses | 7 | 550 325 | 422 783 |
| Sum kostnader | | 1 061 470 | 910 532 |
| Driftsresultat | | -1 061 470 | -910 532 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 12 856 133 | 13 256 256 |
| Other financial income | 8 | 21 220 197 | 11 219 |
| Sum finansinntekter | | 34 076 330 | 13 267 475 |
| Annen rentekostnad | | 4 554 | |
| Other financial expenses | 8 | 147 297 | 7 368 637 |
| Sum finanskostnader | | 151 851 | 7 368 637 |
| Netto finans | | 33 924 479 | 5 898 838 |
| Ordinært resultat før skattekostnad | | 32 863 009 | 4 988 306 |
| Tax on ordinary result | 6 | 125 368 | 3 487 171 |
| Ordinært resultat etter skattekostnad | | 32 737 641 | 1 501 135 |
| Årsresultat | | 32 737 641 | 1 501 135 |
| Årsresultat etter minoritetsinteresser | | 32 737 641 | 1 501 135 |
| Totalresultat | | 32 737 641 | 1 501 135 |
| Overføringer og disponeringer | | | |
| Allocated to other equity | | 32 737 641 | 1 501 135 |
| Sum overføringer og disponeringer | | 32 737 641 | 1 501 135 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|------------------------------------------------|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 1 | 2 482 025 673 | 2 554 078 478 |
| Lån til foretak i samme konsern | 2, 3 | 1 078 669 021 | 1 077 264 282 |
| Sum finansielle anleggsmidler | | 3 560 694 694 | 3 631 342 760 |
| Sum anleggsmidler | | 3 560 694 694 | 3 631 342 760 |
| Omløpsmidler | | | |
| Varer | | | |
| Inter group receivables | 2, 3 | | |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and bank deposits | | | 576 |
| Sum bankinnskudd, kontanter og lignende | | | 576 |
| Sum omløpsmidler | | 0 | 576 |
| SUM EIENDELER | | 3 560 694 694 | 3 631 343 336 |
| 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 | 1 161 557 156 | 1 265 907 473 |
| Other equity | 4 | -119 086 393 | -151 824 034 |
| Sum opptjent egenkapital | | 1 042 470 764 | 1 114 083 439 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|------------------------------------------|-------------|----------------------|----------------------|
| Sum egenkapital | 4 | 3 527 159 099 | 3 598 771 774 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | 20 566 463 | 23 085 770 |
| Sum avsetninger for forpliktelser | | 20 566 463 | 23 085 770 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 20 566 463 | 23 085 770 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | | 67 687 |
| Tax payable | 6 | 2 644 675 | 2 688 251 |
| Inter group current debt | 3 | 10 324 458 | 6 729 854 |
| Sum kortsiktig gjeld | | 12 969 133 | 9 485 792 |
| Sum gjeld | | 33 535 596 | 32 571 562 |
| SUM EGENKAPITAL OG GJELD | | 3 560 694 694 | 3 631 343 336 |



Copeinca AS

DIRECTORS' REPORT 2020

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 2020.

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 appreciation of Norwegian kroner against the USD during 2020 explains a material currency gain on an intercompany loan granted in Norwegian kroner. The gain is stated in the profit and loss account and classified as "other financial income".

For the fiscal year 2020 the company has reported a taxable income of MNOK 12,02, resulting in a payable tax of MNOK 2,64.



Copeinca AS

Other financial issues

On June 30, 2016 certain related companies have filed under Chapter 11 of the Bankruptcy Code of the United States, at the Court of New York.

CFG Investment S.A.C. acquired on March 25, 2014 100% of shares of Copeinca AS. Since that date CFG consolidates to Copeinca AS.

On October 31, 2016 the U.S. Court decided to appoint a trustee to CFG Peru Investments Pte. Limited (Singapore), which is the intermediate holding company of the Group's Peruvian operating companies; the trustee will be involved, as a third party impartial fiduciary, in the process of further developing a restructuring plan around the Peruvian assets and business in the context of the Chapter 11 reorganization. The U.S. Court mentioned that this appointment was not made in favor of a sale of the Peruvian business, but to ensure that the highest and best use of the assets in Peru.

On November 28, 2016 the U.S. Court approved an order presented by the Chapter 11 trustee. Under the terms of the order, the trustee has agreed the following: (i) to support the continued operations of the Peruvian entities, to the extent consistent with his fiduciary duties, and to allow normalization of the Peruvian operations (ii) To work in good faith to secure adequate funding on commercially reasonable terms for the continued operations in Peru; (iii) To use his best efforts to promptly secure a standstill by the funded debt creditors to protect the assets of the Peruvian subsidiaries; (iv) To support an extension of the period during which the debtors have the exclusive right to file a restructuring plan until March 31, 2017. This extended period may be further extended by agreement and with the approval of the U.S. Court.

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 industry, business outcomes and a summary of its activities. In particular, the report described three potential results that may arise from its appointment:

- (i) The first result is to see whether the owners of Pacific Andes (ultimate Parent Company of CFG Peru Investments Pte. Limited) can achieve a successful refinancing and restructuring of the business.
- (ii) The second result is whether the management of Peruvian operating companies can find and align with a "white knight" (new investor), and
- (iii) The third possible result is an open sale to third parties.

On the same day, the Court approved an order that allows the trustee to sell certain non-core assets including non-operating vessels and some real estate in Peru. This order was initially extended until May 17, 2017, during which the debtor had the exclusive right to submit a reorganization plan to the Court of New York. Later on June 8, 2017 this term was extended until November 1, 2017. On September 29, 2017, in accordance with the exclusivity protocol, China Fishery Group Limited (parent of CFG Peru Investments Pte. Limited) filed the Disclosure Statement and the Restructuration Plan before the New York Court.

Likewise, in August 2017, the Court approved the schedule and procedures for the sale of the CFG Investment S.A.C. and Corporación Pesquera Inca S.A.C. whose result will be informed by the Court when it is carried out. This measure does not modify the restructuring deadlines neither the options previously established on April 24 meeting.

Since then, China Fishery Group Limited has held discussions with creditors, bondholders and potential investors to present improvements to the financing plan submitted to the Court. On December 20, 2017, the Court approved the extension of the exclusivity protocol period until February 28, 2018 to make addenda to the aforementioned plan.

On the other side, on November 16, 2017, the Chapter 11 Trustee notified the NY Court that the dates for the Bid Deadline and Sale Hearing, previously approved as part of his bidding procedures, had been adjourned.



Copeinca AS

On April 26, 2018, the Court issued an order approving the "Settlement Agreement Netting Intercompany Claims" between CFG Peru Investment Pte. Limited, 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 to offset the intercompany accounts receivable from CFG.

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.

Distribution of result

The board of directors proposes that the profit of 2020, NOK 32.737.641, is transferred to other equity.

Oslo, 19 August 2021

Francisco Paniagua
Chairman of the board
(sign)

Jon Thor Gunnarsson
Member of the board
(sign)

José Miguel Tirado Melgar
General Manager
(sign)



Cash flow statement - Copeinca AS

| Cash flow from operations: | 2020 | 2019 |
|------------------------------------------------------------------------|-------------|-------------|
| Profit before tax | 32 863 009 | 4 988 306 |
| Taxes paid | -2 688 251 | -2 186 618 |
| Change in suppliers accounts | -67 687 | 67 687 |
| Change in other receivables/debt, accruals and translation differences | -30 107 647 | -2 869 375 |
| Cash flow from operations | -576 | 0 |
| | | |
| Change in liquid resources | -576 | 0 |
| Opening balance liquid resources | 576 | 576 |
| Closing balance liquid resources | 0 | 576 |



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To the General Meeting of Copeinca AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Copeinca AS showing a profit of NOK 32 737 641. The financial statements comprise the balance sheet as at 31 December 2020, 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 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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: 990 211 282

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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 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 and the going concern assumption 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.

Oslo, 16 September 2021
Deloitte AS

Mats Nordal
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: TKDDA-7600A-SY6N4-2BBKV-DWGTU-QKFO1



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Mats Nordal

State Authorised Public Accountant (Norway)

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Copeinca AS

Notes to the annual accounts for 2020

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 2020

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 Investments SAC.

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 | Book value (TNOK) |
|-------------------------------|----------|-------------|-----------------------------------|-------------------------------------------|----------------------|
| Copeinca Internacional SLU | Spain | 100,00 % | 95 110 | -7 700 | 316 131 |
| Corporation Pesquera Inca SAC | Peru | 45,36 % | 2 226 880 | 239 041 | 2 165 895 |
| | | | <u>2 321 990</u> | <u>231 341</u> | <u>2 482 026</u> |

Note 2 Receivables and liabilities

The company has granted a subordinated loan for TNOK 395.909 (TUSD 46.400) 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 2025 (5 years after the end of 2020).

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: | 2020 | | 2019 | |
|---------------------------------------|----------------------|------------|----------------------|-----------|
| | Non current | Current | Non current | Current |
| China Fisheries International Limited | 682 759 582 | | 682 759 582 | |
| Copeinca International | 395 909 440 | | 394 504 701 | |
| | <u>1 078 669 022</u> | <u>-</u> | <u>1 077 264 282</u> | <u>-</u> |
| Specification of group dept: | 2020 | | 2019 | |
| Copeinca SAC | | 10 324 458 | | 6 729 854 |

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



Copeinca AS

Notes to the annual accounts for 2020

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

Note 4 Equity

| | Share capital | Share premium reserve | Other equity | Translation differences | Total |
|------------------------------|--------------------|-----------------------|---------------------|-------------------------|----------------------|
| Equity at 1 January | 351 000 000 | 2 133 688 335 | -151 824 033 | 1 265 907 473 | 3 598 771 774 |
| Translation difference 1) | | | | -104 350 317 | -104 350 317 |
| Profit and loss of the year | | | 32 737 641 | | 32 737 641 |
| Equity at 31 December | 351 000 000 | 2 133 688 335 | -119 086 393 | 1 161 557 156 | 3 527 159 099 |

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 2020 is made at a rate of exchange of 8,5326. Profit & loss items are converted on the basis of the annual average rate of 9,4004. 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 2018: | Total Shares | Ownership | Voting Rights |
|--------------------------------------------|--------------|-----------|---------------|
| CFG Investment S.A.C | 70 200 000 | 100,0 % | 100,0 % |



Copeinca AS

Notes to the annual accounts for 2020

Note 6 Taxes

Calculation of deferred tax:

| Temporary differences | 2020 | 2019 |
|-----------------------------------------------------|-------------------|--------------------|
| Non current receivables | 93 483 922 | 104 935 317 |
| Total | 93 483 922 | 104 935 317 |
| 22% deferred tax | 20 566 463 | 23 085 770 |
| Deferred tax recognized in the balance sheet | 20 566 463 | 23 085 770 |

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

| | 2020 | 2019 |
|----------------------------------------|-------------------|-------------------|
| Profit/loss before income tax | 32 863 009 | 4 988 306 |
| Permanent differences | -32 293 152 | 10 862 470 |
| Basis for the tax expense of the year | 569 857 | 15 850 776 |
| Changes in temporary differences | 11 451 394 | -3 631 454 |
| Basis for tax payable liability | 12 021 251 | 12 219 322 |
| Tax payable for the year (22%) | 2 644 675 | 2 688 251 |
| Change in deferred tax | -2 519 307 | 798 920 |
| Total tax expense | 125 368 | 3 487 171 |

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 447.980 to one of the directors in 2020.

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):

| | 2020 | 2019 |
|---------------------------------|----------------|----------------|
| Statutory audit | 109 870 | 137 500 |
| Other advisory services | 0 | 0 |
| Total fee to the auditor | 109 870 | 137 500 |



Copeinca AS

Notes to the annual accounts for 2020

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

| | 2020 | 2019 |
|---------------|------------|-----------|
| Currency gain | 21 220 197 | |
| Currency loss | 147 297 | 7 368 637 |

Note 9 Financial issues

On June 30, 2016 certain related companies have filed under Chapter 11 of the Bankruptcy Code of the United States, at the Court of New York.

Previously CFG Investment S.A.C. on March 25th, 2014 acquired the 100% of shares of Copeinca AS. Since that date CFG consolidates to Copeinca AS.

On October 31, 2016 the U.S. Court decided to appoint a trustee to CFG Peru Investments Pte. Limited (Singapore), which is the intermediate holding company of the Group's Peruvian operating companies; the trustee will be involved, as a third party impartial fiduciary, in the process of further developing a restructuring plan around the Peruvian assets and business in the context of the Chapter 11 reorganization. The U.S. Court mentioned that this appointment was not made in favor of a sale of the Peruvian business, but to ensure that the highest and best use of the assets in Peru.

On November 28, 2016 the U.S. Court approved an order presented by the Chapter 11 trustee. Under the terms of the order, the trustee has agreed the following: (i) to support the continued operations of the Peruvian entities, to the extent consistent with his fiduciary duties, and to allow normalization of the Peruvian operations (ii) To work in good faith to secure adequate funding on commercially reasonable terms for the continued operations in Peru; (iii) To use his best efforts to promptly secure a standstill by the funded debt creditors to protect the assets of the Peruvian subsidiaries; (iv) To support an extension of the period during which the debtors have the exclusive right to file a restructuring plan until March 31, 2017. This extended period may be further extended by agreement and with the approval of the U.S. Court.

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 industry, business outcomes and a summary of its activities. In particular, the report described three potential results that may arise from its appointment:

- (i) The first result is to see whether the owners of Pacific Andes (ultimate Parent Company of CFG Peru Investments Pte. Limited) can achieve a
- (ii) The second result is whether the management of Peruvian operating companies can find and align with a "white knight" (new investor), and
- (iii) The third possible result is an open sale to third parties.

On the same day, the Court approved an order that allows the trustee to sell certain non-core assets including non-operating vessels and some real estate in Peru. This order was initially extended until May 17, 2017, during which the debtor had the exclusive right to submit a reorganization plan to the Court of New York. Later on June 8, 2017 this term was extended until November 1, 2017. On September 29, 2017, in accordance with the exclusivity protocol, China Fishery Group Limited (parent of CFG Peru Investments Pte. Limited) filed the Disclosure Statement and the Restructuration Plan before the New York Court.

Likewise, in August 2017, the Court approved the schedule and procedures for the sale of the CFG Investment S.A.C. and Corporación Pesquera Inca S.A.C. whose result will be informed by the Court when it is carried out. This measure does not modify the restructuring deadlines neither the options previously established on April 24 meeting.

Since then, China Fishery Group Limited has held discussions with creditors, bondholders and potential investors to present improvements to the financing plan submitted to the Court. On December 20, 2017, the Court approved the extension of the exclusivity protocol period until February 28, 2018 to make addenda to the aforementioned plan.

On the other side, on November 16, 2017, the Chapter 11 Trustee notified the NY Court that the dates for the Bid Deadline and Sale Hearing, previously approved as part of his bidding procedures, had been adjourned

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 to offset the intercompany accounts receivable from CFG.

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

Notes to the annual accounts for 2020

Note 10 - Subsequent events

The prevalence of the corona virus has prompted governments in many countries to take precautionary measures. Currently no negative effects on the activity of Copeinca AS or its subsidiaries are discernible. The group management is in close exchange with all business partners and regulatory authorities involved, and all processes are followed in detail. Potential adverse implications can be identified and emerging risks mitigated immediately. However, if the current situation should be long-lasting a negative impact on the activity of the Copeinca group - and thus the assets of Copeinca AS - must be anticipated.

Based on the assessment stated above it is not, at the time of preparing the annual accounts for 2020, possible to make any reliable estimates of the potential negative consequences of the Covid-19 for Copeinca AS.



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.

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Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse
Sjå www.skatteetaten.no
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Telefaks
22 17 08 60



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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