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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

UNSTRESSED SALMON A/S UNDER FRIVILLIG LIKVIDATION

HØRSOLM KONGEVEJ 40, 2970 HØRSOLM

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 23 July 2018**

Kristian Goth Paaschburg

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 20 24 76 73

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COMPANY DETAILS

Company Unstressed Salmon A/S under frivillig likvidation
Hørsholm Kongevej 40
2970 Hørsholm

CVR no.: 20 24 76 73
Established: 1 July 1997
Registered Office: Rudersdal
Financial Year: 1 January - 31 December

Liquidator Kristian Goth Paaschburg

Auditor BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

STATEMENT BY LIQUIDATOR

Today the liquidator have discussed and approved the Annual Report of Unstressed Salmon A/S under frivillig likvidation for the financial year 1 January - 31 December 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The liquidator remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 23 July 2018

Liquidator

Kristian Goth Paaschburg

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Unstressed Salmon A/S under frivillig likvidation

We have compiled the Financial Statements of Unstressed Salmon A/S under frivillig likvidation for the financial year 1 January - 31 December 2017 based on the Company's accounting records and other information provided by management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 July 2018

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Henrik Brünings
State Authorised Public Accountant
MNE no. mne3106

MANAGEMENT'S REVIEW

Principal activities

The company's principal activities include commission income from sale of Unstressed Salmon to Danish and European customers.

Development in activities and financial position

The company has entered into voluntary liquidation, which is expected to be finalized during 2018. It is a condition for the company's voluntary liquidation and continued activities that related and third parties is committed to support operations and support the company by a remission of debt.

The financial statements are therefore presented on the assumption of going concern.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 DKK	2016 DKK
GROSS PROFIT		198.920	223.973
Distribution costs.....		0	-65.502
Administrative expenses.....		-3.117	-99.519
OPERATING PROFIT		195.803	58.952
Financial income.....		0	3.229
Financial expenses.....		-45.801	-103.522
PROFIT BEFORE TAX		150.002	-41.341
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR		150.002	-41.341
 PROPOSED DISTRIBUTION OF PROFIT/LOSS			
Accumulated profit.....		150.002	-41.341
TOTAL		150.002	-41.341

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK	2016 DKK
ASSETS.....		0	0
EQUITY AND LIABILITIES			
Share capital.....		850.000	850.000
Retained loss.....		-26.125.615	-26.275.617
EQUITY.....		-25.275.615	-25.425.617
Subordinate loan capital.....		16.268.402	16.504.690
Long-term liabilities.....	1	16.268.402	16.504.690
Bank debt.....		2.203	985.729
Other liabilities.....		9.005.010	7.935.198
Current liabilities.....		9.007.213	8.920.927
LIABILITIES.....		25.275.615	25.425.617
EQUITY AND LIABILITIES.....		0	0
 Charges and securities	 2		
Uncertainty with respect to going concern	3		
Staff costs	4		

NOTES

			2017 DKK	2016 DKK	Note
Long-term liabilities					1
	1/1 2017 total liabilities	31/12 2017 total liabilities	Repayment next year	Debt outstanding after 5 years	
Subordinate loan capital.....	16.504.690	16.268.402	0	0	
	16.504.690	16.268.402	0	0	
Charges and securities					2
Securities has been provided by third party for the company's engagement with bank.					
Uncertainty with respect to going concern					3
It is a condition for the company's voluntary liquidation and continued activities that related and third parties is comitted to support operations and support the compan by a remission of debt.					
The financial statements are therefore presented on the assumption of going concern.					
Staff costs					4
Average number of employees 1 (2016: 1)					

ACCOUNTING POLICIES

The Annual Report of Unstressed Salmon A/S under frivillig likvidation for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in distribution costs.

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc and related amortisation.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.