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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

UNSTRESSED SALMON A/S
HØRSHOLM KONGEVEJ 40, 2970 HØRSHOLM
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 May 2016**

Jan Erik Pihl

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COMPANY DETAILS

Company	Unstressed Salmon A/S Hørsholm Kongevej 40 2970 Hørsholm CVR no.: 20 24 76 73 Established: 1 July 1997 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Christian Mustad, formand Jan-Erik Pihl Nicola Mustad
Board of Executives	Jan-Erik Pihl
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Sparekassen Sjælland Isefjord Allé 5 4300 Holbæk Valiant Bank Postfach 3001 Bern, Switzerland

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Unstressed Salmon A/S for the year 1 January - 31 December 2015.

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

In our opinion the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

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

The Board of Directors and Board of Executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend that the Annual Report be approved at the Annual General meetings.

Copenhagen, 27 May 2016

Board of Executives

Jan-Erik Pihl

Board of Directors

Christian Mustad
Chairman

Jan-Erik Pihl

Nicola Mustad

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Unstressed Salmon A/S

We have compiled the financial statements of Unstressed Salmon A/S for the financial year 1 January - 31 December 2015 based on the company's accounting records and other information provided by management.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

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 these 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.

These 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 May 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Henrik Brünings
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

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

Development in activities and financial position

It is a condition for the company's continued activities that positive operations are realised and that liquidity is generated.

A third party has committed to support operations by paying the interest on the bank credit in the coming 12 months.

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

Results for the year in relation to the expected development:

Although the year of 2015 did not live up to the expectations set out by the Shareholders nor the Board of Directors, there is a growing optimism for 2016 as:

- Our key DK customer is both expanding his business, and has committed himself to push forward our USS® Salmon

- We expect to be entering the Brazilian market later this year [finally], which could be very significant - also for the 2016 account year. It is not difficult to figure out the impact of such an increase.

In addition it is the definitive decision by the key shareholders and Board of Directors, that the dependence upon the Company's relation with its Bank, will be null-and-void by the end of the year 2016.

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.

ACCOUNTING POLICIES

The annual report of Unstressed Salmon A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The annual report is prepared consistently with the accounting principles used last year.

General information about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

The 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 in general

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.

ACCOUNTING POLICIES

Tax on profit for the year

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

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

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 will 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.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK '000
NET REVENUE		223.177	245
Distribution costs.....		-156.347	-146
Administrative expenses.....		-109.391	-115
OPERATING PROFIT		-42.561	-16
Financial income.....		-3.473	0
Financial expenses.....		-112.716	-146
PROFIT BEFORE TAX		-158.750	-162
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR		-158.750	-162
PROPOSED DISTRIBUTION OF PROFIT			
Retained loss.....		-158.750	-162
TOTAL		-158.750	-162

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK '000
Trade receivables.....		19.132	22
Accounts receivable.....		19.132	22
CURRENT ASSETS.....		19.132	22
ASSETS.....		19.132	22
 EQUITY AND LIABILITIES			
Share capital.....		850.000	850
Retained loss.....		-26.234.275	-26.076
EQUITY.....	1	-25.384.275	-25.226
Subordinate loan capital.....		16.598.206	17.009
Long-term liabilities.....	2	16.598.206	17.009
Bank debt.....		955.763	1.162
Other liabilities.....		7.849.438	7.077
Current liabilities.....		8.805.201	8.239
LIABILITIES.....		25.403.407	25.248
EQUITY AND LIABILITIES.....		19.132	22
 Charges and securities	 3		
Ownership	4		
Uncertainty with respect to going concern	5		

NOTES

	2015 DKK	2014 DKK '000	Note
Equity			1
	Share capital	Retained loss	Total
Equity at 1 January 2015.....	850.000	-26.075.525	-25.225.525
Proposed distribution of loss.....		-158.750	-158.750
Equity at 31 December 2015.....	850.000	-26.234.275	25.384.275

The share capital has not been changed in the past 5 years.

Long-term liabilities	1/1 2015 total liabilities	31/12 2015 total liabilities	Repayment next year	Debt outstanding after 5 years	2
Subordinate loan capital.....	17.009.287	16.598.206	0	0	
	17.009.287	16.598.206	0	0	

Subordinate loans are due for payment on demand, inclusive of interest, at the earliest on 1 July 2017. If capital is contributed to the company, subordinate loans may be repaid if the capital contribution can settle the loan.

Charges and securities	3
Security has been provided by third party for the company's engagement with bank.	

Ownership	4
The following shareholders are recorded in the company's register of shareholders as owning more than 5% of the votes or the share capital:	
Jan-Erik Pihl Chemin de Bouleyres 4 CH-1630 Bulle	
Christian Mustad Charlet Corcovado CH-3778 Schonried	

Uncertainty with respect to going concern	5
It is a condition for the company's continued activities that positive operations are realised and that liquidity is generated. The company's expectations to 2016 are positive and it has a clear expectation of higher earnings.	

A third party has committed to support operations by paying the interest on the bank credit in the coming 12 months.

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