

# **Sunrise 14 A/S**

Esplanaden 50, DK-1263 Copenhagen K.

(CVR. No. 32 34 58 08)

## **Annual Report for 2016**

The Annual Report was presented and adopted at the Annual General Meeting  
of the Company on 29 May 2017



Anne Pindborg  
Chairman of the Meeting

## Sunrise 14 A/S Contents

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	<b>Page</b>
<b>Management Statement and Auditor's Report</b>	
Management's Statement	3
Management's review	4
<b>Financial Statements</b>	
Accounting Policies	6
Income Statement 1 January to 31 December 2016	8
Balance Sheet 31 December 2016	9
Notes	10

## Sunrise 14 A/S Management's Statement

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The Executive Board and Board of Directors have today considered and adopted the Annual Report of Sunrise 14 A/S for the financial year 1 January - 31 December 2016.

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

In our opinion the Financial Statements give true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

The requirement for deselection of audit is still met.

Copenhagen, 29 May 2017

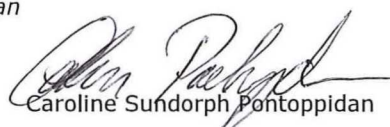
*Executive Board*

  
Jan Kjærvi

*Board of Directors*

  
Jakob Stausholm  
Chairman

  
Marie Boyer-Sogaard

  
Caroline Sundorph Pontoppidan

  
Henrik Christian Konradsen

  
Jan Kjærvi

## Sunrise 14 A/S Management's review

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### Company details

Name	Sunrise 14 A/S
Address, zip code, city	Esplanaden 50, 1263 Copenhagen K
CVR no.	32 34 58 08
Established	4 December 2013
Financial year	1 January – 31 December
Telephone	+45 3363 3363
Board of Directors	Jakob Stausholm (chairman) Marie Boyer-Søgaard Caroline Sundorph Pontoppidan Jan Kjærvik Henrik Christian Konradsen
Executive Board	Jan Kjærvik

**Sunrise 14 A/S**  
**Management's review**

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**Operating review**

**Principal activities of the Company**

The company's operating activities is to provide financing, managing transports, trade and service in Denmark and abroad as well as other related activities.

**Development in activities and financial matters**

The result of the year has been impacted by expenses relating to starting up the business. For 2017 a negative result is expected.

Asset Under Construction (Software Application) written down during the year due to product not meeting the end product criteria.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of the annual report.

## **Sunrise 14 A/S**

### **Accounting Policies**

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The Annual Report of Sunrise 14 A/S has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of Reporting Class - B.

Since the group's significant classes of transactions are performed in USD, the company's management has decided to prepare the annual report in USD. At 31 December 2016 the exchange rate USD/DKK was 7.05 (31 December 2015: 6.83)

The accounting policies used in the preparation to the financial statements are consistent with those of last year.

#### **Recognition and measurement in general**

Assets are recognised in the balance when it is probable that future financial benefits will arise at the Company and the value of the assets can be reliably measured. Liabilities are recognised in the balance sheet when it is probable that future financial benefits will leave the Company and the value of the liabilities can be reliably measured. Assets and liabilities are measured at cost price at initial recognition. Subsequently, assets and liabilities are measured as described below for each item. Income is recognised in the income statement when earned. Furthermore, costs that are necessary for obtaining the income are recognised

#### **Foreing currency translation**

Transcations in other currency than the functionel currency are translated at the exchange rate on the date of the transaction. Monetary items in foreign currency that are not settled on the balance sheet date are translated at exchange rate on the balance sheet date. Foreign exchange rate gains and losses are included in the income statement as financial items.

#### **Income statement**

##### **External costs**

External costs includes consultant fees, administration and overhead costs etc.

##### **Tax and deferred tax**

The Company is jointly taxed with Danish Companies in the A.P.Møller - Mærsk A/S Group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to the entries directly in the equity.

Deferred tax are recognised by all temporary differences between the accounting and taxable values of assets and liabilities. Deferred tax assets are recognised as the value which is expected to be applied.

## **Balance sheet**

### **Intangible assets - software**

Capitalised development costs are initially measured at cost, and amortised from the date of completion on a straight-line basis over the period during which development work is expected to generate economic benefits. The amortisation period is usually 3-5 years.

### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired.

If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

### **Payables**

Payables are measured at amortised cost, equal to nominal value.

**Sunrise 14 A/S**  
**Income Statement 1 January - 31 December 2016**

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Amount in USD 1,000

<i>Note</i>	<b>2016</b>	<b>2015</b>
	<u>          </u>	<u>          </u>
1 Other Income	365	0
2 Other External Expenses	4,777	4,133
<b>Profit Before Financial Items</b>	<b>-4,412</b>	<b>-4,133</b>
Financial Income	58	88
3 Financial Expenses	41	53
<b>Profit before tax</b>	<b>-4,395</b>	<b>-4,098</b>
4 Tax on loss for the year	-176	-165
<b>Profit for the Year</b>	<b>-4,219</b>	<b>-3,933</b>
 <b>Distribution of Profit:</b>		
Retained Earnings	-4,219	-3,933
	<u><b>-4,219</b></u>	<u><b>-3,933</b></u>



**Sunrise 14 A/S**  
**Balance Sheet 31 December**

Amount in USD 1,000

Note	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
5 Intangible assets - software under construction	0	618
Investment in Subsidiary	75	
Deferred tax asset	<u>37</u>	<u>165</u>
<b>Total Fixed Assets</b>	<b><u>112</u></b>	<b><u>783</u></b>
Loans receivable	8,134	3,156
Receivables from Group Companies	0	80
Receivables from Group Companies - cash-pool	14,939	26,644
Other Receivables	<u>84</u>	<u>0</u>
<b>Receivables</b>	<b><u>23,157</u></b>	<b><u>29,880</u></b>
Cash and equivalents	<u>0</u>	<u>0</u>
<b>Total Current Assets</b>	<b><u>23,157</u></b>	<b><u>29,880</u></b>
<b>Total Assets</b>	<b><u>23,270</u></b>	<b><u>30,663</u></b>
<b>Liabilities and Equity</b>		
Share Capital	92	92
Retained Earnings	21,830	26,049
Proposed Dividend	<u>0</u>	<u>0</u>
6 <b>Total Equity</b>	<b><u>21,922</u></b>	<b><u>26,141</u></b>
Trade Payables	54	238
Payable to Group Companies	902	4,284
Provisions	<u>392</u>	<u>0</u>
<b>Total Liabilities</b>	<b><u>1,348</u></b>	<b><u>4,522</u></b>
<b>Total Liability and Equity</b>	<b><u>23,270</u></b>	<b><u>30,663</u></b>
7 Contingent Liabilities		

## Sunrise 14 A/S

### Notes

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Amount in USD 1,000

**1 Other External Expenses**

The Company has no employees (2015: 0 employees). No remuneration or salaries have been paid to the Board of Directors or the Management (2015: 0 TUSD).

**2 Financial Expenses**

In financial expenses exchange loss on internal loans and borrowings of TUSD 41 (2015: TUSD 44)

**3 Income Tax Expense**

The company is taxed jointly with Danish Companies within A.P. Møller - Mærsk A/S group and A.P. Møller - Holding A/S.

	<u>2016</u>	<u>2015</u>
Income Tax Expense	-176	-165
Prior years adjustments	<u>0</u>	<u>0</u>
	<u>-176</u>	<u>-165</u>

## Sunrise 14 A/S Notes

Amount in USD 1,000

### 4 Intangible assets - software under construction

<b>Cost Price</b>	<b>2016</b>	<b>2015</b>
1 January	618	0
Additions	379	618
Disposals	-	0
31. December	<u>997</u>	<u>618</u>
<b>Impairment</b>		
1 January	0	0
Write-downs	997	0
Disposals	<u>0</u>	<u>0</u>
31 December	<u>997</u>	<u>0</u>
Book Value 31 December	<u>0</u>	<u>618</u>

### 5 Equity

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
1 January 2015	92	26,049	-	26,141
Injection from parent	-	-	-	0
Net Profit/Loss of the Year	<u>-</u>	<u>-4,219</u>	<u>-</u>	<u>-4,219</u>
31 December 2015	<u>92</u>	<u>21,830</u>	<u>0</u>	<u>21,922</u>

#### Share Capital

Total Share Capital consist of 500 shares with total nominal value of DKK 500,000.

No Shares have special rights.

The share capital is unchanged the last 5 years.

Maersk Line A/S, Esplanaden 50, 1263 Copenhagen K., holds 100% of the share capital and hold all the voting rights.

A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K., is the ultimate owner.

### 6 Contingent Liability

The company is jointly taxed with the Danish Companies within A.P. Møller - Mærsk A/S group and A.P. Møller - Holding A/S. As a wholly owned subsidiary, the company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The company has no other contingent liabilities