

Sunrise 14 A/S

Esplanaden 50, DK-1098 Copenhagen K.

(CVR. No. 32 34 58 08)

Annual Report for 2017

The Annual Report was presented and adopted at the Annual General Meeting of the Company
on 29 May , 2018

Chairman

Alice V. Trolle
Alice Vestergaard Trolle

Sunrise 14 A/S
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Sunrise 14 A/S Management's Statement

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 2017.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.
As adopted on the annual general meeting the Annual Report is not being audited.

Copenhagen, 28 May, 2018

Executive Board


Jan Kjærviik

Board of Directors


Caroline Sundorph Pontoppidan
(Chairman)


Marie Boyer-Sogaard


Henrik Christian Konradsen


Jan Kjærviik

Sunrise 14 A/S
Management's review

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	Caroline Sundorph Pontoppidan (Chairman) Marie Boyer-Sogaard Jan Kjærviik Henrik Christian Konradsen
Executive Board	Jan Kjærviik

Sunrise 14 A/S
Management's review

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 2018 a negative result is expected.

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

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 2017 the exchange rate USD/DKK was 6.20 (31 December 2016: 7.05)

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

Foreign currency translation

Transactions in other currency than the functional 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 loss are included in the income statement as financial items.

Income statement

External costs

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

Financial income and expenses

Financial income and expenses, include interest, exchange gains and losses concerning items in foreign currencies and dividends received from Group enterprises.

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 to the extent expected to be realised.

Balance sheet**Investments in subsidiaries**

Investments in subsidiaries are recognised at cost price. Where cost price exceeds the recoverable amount, write-down is made to lower value.

Dividends are recognised in the income statement of the time of declaration.

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.

Equity

Proposed dividends are recognised as a liability at the time of adoption at the General Meeting. The expected dividends payment for the year is shown as a separate item under Equity.

Payables

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

Sunrise 14 A/S
Income Statement 1 January - 31 December 2017

Amount in USD 1,000

<i>Note</i>	<u>2017</u>	<u>2016</u>
Revenue	<u>1,223</u>	<u>365</u>
1 Other External Expenses	<u>7,009</u>	<u>4,777</u>
Profit Before Financial Items	(5,786)	(4,412)
Financial Income	0	58
2 Financial Expenses	<u>73</u>	<u>41</u>
Profit before tax	(5,859)	(4,395)
3 Tax on loss for the year	<u>(598)</u>	<u>(176)</u>
Profit for the Year	<u>(5,261)</u>	<u>(4,219)</u>
Distribution of Profit:		
Retained Earnings	<u>(5,261)</u>	<u>(4,219)</u>
	<u>(5,261)</u>	<u>(4,219)</u>

Sunrise 14 A/S
Balance Sheet 31 December

<i>Amount in USD 1,000</i>		<i>(Unaudited)</i>	
<i>Note</i>		2017	2016
	Assets		
4	Intangible assets - software under construction	-	-
	Investment in Subsidiary	75	75
	Deferred tax asset	37	37
	Total Fixed Assets	112	112
	Loans receivable	25.736	8.134
	Receivables from Group Companies	1.805	-
	Receivables from Group Companies - cash-pool	-	14.939
	Other Receivables	834	84
	Receivables	28.375	23.157
	Cash and equivalents	-	-
	Total Current Assets	28.375	23.157
	Total Assets	28.487	23.270
	Liabilities and Equity		
	Share Capital	92	92
	Retained Earnings	16.569	21.830
	Proposed Dividend	-	-
5	Total Equity	16.661	21.922
	Provisions	1.383	392
	Non current Liabilities	1.383	392
	Trade Payables	2.167	54
	Payable to Group Companies	8.276	902
	Current Liabilities	10.443	956
	Total Liabilities	11.826	1.348
	Total Liabilities and Equity	28.487	23.270
6	Contingent Liabilities	-	-

Sunrise 14 A/S

Notes

Amount in USD 1,000

1 Other External Expenses

The Company has no employees (2016: 0 employees). No remuneration or salaries have been paid to the Board of Directors or the Management (2016: 0 TUSD).

2 Financial Expenses

In financial expenses exchange loss on internal loans and borrowings of TUSD 74 (2016: TUSD 41)

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>2017</u>	<u>2016</u>
Income Tax Expense	-598	-176
Prior years adjustments	<u>0</u>	<u>0</u>
	<u>-598</u>	<u>-176</u>

Sunrise 14 A/S
Notes

Amount in USD 1,000

4 Intangible assets - software under construction

Cost Price	2017	2016
1 January	997	618
Additions	0	379
Disposals		
31. December	997	997
Impairment		
1 January	997	0
Write-downs	0	997
Disposals	0	0
31 December	997	997
Book Value 31 December	0	0

5 Equity

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
1 January 2017	92	21.830	-	21.922
Net Profit/Loss of the Year	-	(5.261)	-	(5.261)
31 December 2017	92	16.569	-	16.661

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, 1098 Copenhagen K., holds 100% of the share capital and hold all the voting rights.

A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K., is the controlling shareholder.

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 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

