

# **Keel Solution Aps**

Bredgade 19 E

1260 København K

CVR No. 31253284

## **Annual Report 2017**

10. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 6 April 2018

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Christian Grahn  
Chairman

## **Keel Solution Aps**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Keel Solution Aps for the financial year 1 January 2017 - 31 December 2017.

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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 6 April 2018

### **Executive Board**

Christian Grahn  
Man. Director

Elshad Yunusov  
Manager

## **Independent Auditor's Report**

### **To the shareholders of Keel Solution Aps**

#### **Opinion**

We have audited the financial statements of Keel Solution Aps for the financial year 01-01-2017 - 31-12-2017, which comprise an income statement, balance sheet and notes. The financial statements are prepared 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 31-12-2017 and of the results of its operations for the financial year 01-01-2017 - 31-12-2017 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## **Independent Auditor's Report**

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Søborg, 6 April 2018

**City Revision A/S**  
**godkendte revisorer**  
CVR-no. 37048755

Søren Lund  
Registered Public Accountant

## Keel Solution Aps

### Company details

<b>Company</b>	Keel Solution Aps Bredgade 19 E 1260 København K	
CVR No.	31253284	
Date of formation	31 January 2008	
Financial year	1 January 2017 - 31 December 2017	
<b>Executive Board</b>	Christian Grahn, Man. Director Elshad Yunusov, Manager	
<b>Shareholders in excess of 5% of outstanding shares</b>	Cortexco Ltd	40,0% A shares,voting rights equal to 48,3193%
	Elshad Yunusov	40,0% A shares, voting rights equal to 48,3193%.
	Yaroslav Zhrebetsky	15,0% B shares, voting rights equal to 2,5210%
	Kombikk Spf	5,0 % B Shares voting rights equal to 0,8404%
<b>Auditors</b>	City Revision A/S godkendte revisorer Søborg Hovedgade 94b 2860 Søborg CVR-no.: 37048755	
<b>Bank</b>	Nordea Bank Strandgade P.O. Box 850 0900 København K	

## **Keel Solution Aps**

### **Company details**

### **Group chart**

#### **Subsidiaries 100 % owned**

<b>Name</b>	<b>Registered office</b>
Keel Solution LLC	Ukraine
Keel Solution North America LLC	USA
Keel Solution Asia Pte	Singapore
Keel Pte Ltd	Singapore
Stellar Staff Pte	Singapore
Novo IP Pte Ltd	Singapore
Novort Pte LtdAssociates	Singapore

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## Management's Review

### Main activity

Keel Solution's main services are related to providing the Energy Sector with services within Asset Data Management. These services are a combination of on-site visual inspections on complex technical assets and high-end data processing and IT services. Currently Keel Solution is servicing companies within the Oil and Gas Industry, and the Wind Energy Sector.

### Anything to report of unusual matters

The proprietary software developed by Keel Solution ApS over the last years, has now been renamed and rebranded under the names of *Azenzus*, *ActivE-Drawings*, *Equipment Inspector*, *Procedure Inspector*, *Data Collector* and *Hose Inspector* has on April 24th 2017 been sold to the company GOTAGIT ApS, no extraordinary income was generated by the sale.

### Development activities and financial matters

In 2017 we have seen a positiv turnaround in the operations of the company. The cost controls initiated in 2016 together increased revenues have strengthened the companys financial position and paved the way for continued profits.

In Keel Solution, we foresee economic groth for 2018. We have successfully moved into a different industry sector, the Wind Energy, and taking into considerations the fact that we have succesfully cut costs and implemented tighter cost controls gives the reason to be optimistic that 2018 willl be at least on the same level as 2017. Keel Solution is continually diversifying its customer portfolio which will stenghten its revenue generating abilities with the objective of increasing future profits.

Apart from the above mentioned no extra ordinary events have occurrred which have affected Keel Solution ApS after December 31st. 2017.



## **Accounting Policies**

### **Reporting Class**

The financial statement for Keel Solution ApS is calculated in accordance with Danish legislation for financial accounts (Årsregnskabsloven §110).

The financial statements are prepared in accordance with Class B accounts and the same accounting principles have been used as last fiscal year.

Due to the size of the Keel Solution Group, a consolidated Financial Statement for the Group has not been made as per "Årsregnskabsloven §110".

### **Presentation of accounts**

#### **Net sales activities**

Net sales activities of services are accounted for at the day of billing.

Revenue expenses include sales and marketing expenses as well as expenses for card, phones, lawyers, office costs, audit and bookkeeping and other expenses related to sales and administration.

#### **Staff expenses**

Staff expenses include salaries, ATP and other personnel expenses.

#### **Financial receipts and expenses**

Financial receipts and expenses include interest receipts and expenses, realized capital gains and losses through the drawing and sale of bonds and shares, unrealized capital gains and losses through bonds and shares and accounts receivable and debts in foreign currencies. Unrealized capital gains in bonds and shares are transferred via the provision of assets appreciation of reserves under equity.

#### **The year's tax result**

The expected tax calculated from the year's taxable income is stated in the presentation of the accounts, as are changes due to deferral of tax. The company follows the procedure of paying taxes through instalments. Additions, deductions and rebates concerning the payment of taxes are included in the financial receipts and expenses

### **Balances**

#### **Tangible and intangible assets**

Tangible and intangible assets are stated at the lower of cost or market, their cost price being the purchasing price less the accumulated depreciation. Depreciation is deducted over the expected lifetime of the asset.

Contract work in progress is measured at cost price of the work performed, calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated contract expenses. If the cost price is measured at the lower end of expenses the net realizable value is used.

## **Accounting Policies**

### **Tangible and intangible assets' expected lifetime**

Leasehold improvements	7 years	0% scrapvalue
Furniture and Fixtures	4-5 years	0% scrapvalue
Tools & Equipment	5 years	10% scrapvalue
Vehicles	3 years	10% scrapvalue
Software	3 years	0% scrapvalue

### **Financial assets**

Shares in the Ukrainian subsidiary is measured at cost price. The shares in the US and Asian subsidiaries are measured using the equity method. The reason for the different measurement methods is the different nature of the companies. The Ukrainian entity is a cost centre in a highly regulated financial environment, whereas the US and Asian entities are profit centres in a financial environment similar in nature to the one in Denmark.

### **Accounts receivables**

Accounts receivables are calculated to amortized value equal to the nominal value less a provision for bad debt to account for expected losses.

### **Accruals**

Accruals are calculated and included in the assets; since the expenses are related to next year's expenses.

### **Other obligations**

Other obligations are measured for the purpose of calculating and amortizing value equal to the nominal value per December 31st. 2017.

### **Foreign currency**

Transactions in foreign currency are calculated in Danish kroners in accordance with the currency exchange rate at the transaction day. Realized and unrealized profits and losses from currency exchange rate differences are included in the Financial Statement under Financial Revenue and Expenses.

The Annual Report of Keel Solution Aps for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

## Income Statement

	Note	2017 kr.	2016 kr.
<b>Gross result</b>		<b>9.238.844</b>	<b>7.000.839</b>
Employee benefits expense	1	-2.705.298	-3.670.622
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-52.003	-3.872.179
<b>Profit from ordinary operating activities</b>		<b>6.481.543</b>	<b>-541.962</b>
Income from investments in group enterprises and associates		1.218.586	-634.576
Finance expences	2	-45.078	40.525
<b>Profit from ordinary activities before tax</b>		<b>7.655.051</b>	<b>-1.136.013</b>
Tax expense on ordinary activities	3	-1.449.755	119.069
<b>Profit</b>		<b>6.205.296</b>	<b>-1.016.944</b>
<b>Proposed distribution of results</b>			
Retained earnings		6.205.296	-1.016.944
		<b>6.205.296</b>	<b>-1.016.944</b>

## Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
<b>Assets</b>			
Development projects in progress		0	7.524
<b>Intangible assets</b>		<b>0</b>	<b>7.524</b>
Fixtures, fittings, tools and equipment		109.705	152.184
<b>Property, plant and equipment</b>		<b>109.705</b>	<b>152.184</b>
Long-term investments in group enterprises		1.638.142	944.716
Long-term investments in associates		77.328	113.328
Non-current deferred tax assets		27.788	1.477.543
<b>Investments</b>		<b>1.743.258</b>	<b>2.535.587</b>
<b>Fixed assets</b>		<b>1.852.963</b>	<b>2.695.295</b>
Short-term trade receivables		6.541.843	8.287.792
Short-term receivables from group enterprises		5.151.475	5.292.914
Other short-term receivables		112.363	8.238
Deferred income		127.351	287.086
<b>Receivables</b>		<b>11.933.032</b>	<b>13.876.030</b>
<b>Cash and cash equivalents</b>		<b>5.028.357</b>	<b>1.224.411</b>
<b>Current assets</b>		<b>16.961.389</b>	<b>15.100.441</b>
<b>Assets</b>		<b>18.814.352</b>	<b>17.795.736</b>

# Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
<b>Liabilities and equity</b>			
Contributed capital		2.000.000	2.000.000
Retained earnings		6.999.782	1.319.167
<b>Equity</b>	4	<b>8.999.782</b>	<b>3.319.167</b>
Trade payables		1.209.660	1.046.209
Payables to associates		6.814.426	6.865.928
Tax payables		0	1.740.961
Other payables		1.790.484	4.823.471
<b>Short-term liabilities other than provisions</b>		<b>9.814.570</b>	<b>14.476.569</b>
<b>Liabilities other than provisions within the business</b>		<b>9.814.570</b>	<b>14.476.569</b>
<b>Liabilities and equity</b>		<b>18.814.352</b>	<b>17.795.736</b>
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

## Notes

	2017	2016
<b>1. Employee benefits expense</b>		
Wages and salaries	2.124.257	3.277.031
Post-employment benefit expense	581.041	393.591
	<b>2.705.298</b>	<b>3.670.622</b>
<b>2. Finance expenses</b>		
Other finance expenses	45.078	-40.525
	<b>45.078</b>	<b>-40.525</b>
<b>3. Tax expense</b>		
Deffered Tax	0	0
Deffered Tax	27.787	1.477.542
	<b>27.787</b>	<b>1.477.542</b>

## 4. Statement of changes in equity

	Contributed capital	Retained earnings	Currency diff.	I alt
Equity, beginning balance	2.000.000	1.319.167		3.319.167
Year Result		6.205.296	479	6.205.775
Correction for shares in subsidiary		-525.160		-525.160
	<b>2.000.000</b>	<b>6.999.303</b>	<b>479</b>	<b>8.999.782</b>

The share capital has changed in 2017

## 5. Contingent liabilities

No contingent liabilities exist at the balance sheet date. except leasecontract concerning 6 month of a value of DKK 87.725

## 6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.