

# **Keel Solution Aps**

Bredgade 19 E

1260 København K

CVR No. 31253284

## **Annual Report 2019**

12. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 7 May 2020

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Christian Grahn  
Chairman

## **Keel Solution Aps**

### **Contents**

Management's Statement	3
Independent Auditor's Report	4
Company Information	6
Management's Review	8
Accounting Policies	9
Income Statement	11
Balance Sheet	12
Notes	14

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Keel Solution Aps for the financial year 1 January 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 7 May 2020

### **Executive Board**

Christian Grahm  
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 1 January 2019 - 31 December 2019, 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 December 2019 and of the results of its operations for the financial year 1 January 2019 - 31 December 2019 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.

Copenhagen, 7 May 2020

**City Revision ApS**  
**godkendte revisorer**  
CVR-no. 37048755

Søren Lund  
Registered Public Accountant  
mne11354

## 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 2019 - 31 December 2019	
<b>Executive Board</b>	Christian Grahn, Man. Director Elshad Yunusov, Manager	
<b>Shareholders in excess of 5% of outstanding shares</b>	Cortexco ApS	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 ApS godkendte revisorer Midtermolen 1 2100 København Ø 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

Name	Registered office
Keel Solution LLC	Ukraine
Keel Solution North America LLC	USA
Stellar Staff Pte	Singapore
Keel Pte Ltd	Singapore

## **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**

Following subsidiaries have been terminated due to a consolidation of the Keel Solution group;

Keel Solution Asia Pte, Singapore

Novo IP Pte Ltd, Singapore

Novort Pte Ltd, Singapore

### **Development activities and financial matters**

In 2019 we have maintained the revenue level in our income resulting in a plus on bottom line.. Keel has added several new customers to its portfolio in 2019 and we anticipate some work activity from these in 2020.

In Keel we foresee economic growth for 2020 as the activities within offshore oil and wind power are increasing. We have successfully moved into a different industry sector, the Wind Energy and have now a strong market presence. We expect the activities in the Oil and Gas sector to increase with more work for Keel as a consequence.

Apart from the above mentioned, no extra ordinary events have occurred which have affected Keel Solution Aps. after December 31st.

## **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**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act

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.

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

## **Keel Solution Aps**

### **Accounting Policies**

Leasehold improvements	7 years	0% scapvalue
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 subsidiaries are measured using the equity method. 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. 2018.

### **Foreign currency**

Transactions in foreign currency are calculated in Danish kroner 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 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

## Income Statement

	Note	2019 kr.	2018 kr.
<b>Gross result</b>		<b>517.876</b>	<b>-408.417</b>
Employee benefits expense	1	-3.677.499	-2.875.584
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-13.412	-37.752
<b>Profit from ordinary operating activities</b>		<b>-3.173.035</b>	<b>-3.321.753</b>
Income from investments in group enterprises and associates		5.106.808	1.960.465
Finance expences		-212.422	157.584
<b>Profit from ordinary activities before tax</b>		<b>1.721.351</b>	<b>-1.203.704</b>
Tax expense on ordinary activities	2	731.195	669.387
<b>Profit</b>		<b>2.452.546</b>	<b>-534.317</b>
<b>Proposed distribution of results</b>			
Retained earnings		2.452.546	-534.317
		<b>2.452.546</b>	<b>-534.317</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		62.911	76.323
<b>Property, plant and equipment</b>		<b>62.911</b>	<b>76.323</b>
Long-term investments in group enterprises		8.705.416	3.598.607
Long-term investments in associates		2.478.645	153.180
Non-current deferred tax assets		1.428.370	697.175
<b>Investments</b>		<b>12.612.431</b>	<b>4.448.962</b>
<b>Fixed assets</b>		<b>12.675.342</b>	<b>4.525.285</b>
Short-term trade receivables		4.524.834	6.507.046
Short-term receivables from group enterprises		6.115.217	5.991.137
Other short-term receivables		1.025.668	1.025.668
Deferred income		0	511.678
<b>Receivables</b>		<b>11.665.719</b>	<b>14.035.529</b>
<b>Cash and cash equivalents</b>		<b>207.184</b>	<b>323.396</b>
<b>Current assets</b>		<b>11.872.903</b>	<b>14.358.925</b>
<b>Assets</b>		<b>24.548.245</b>	<b>18.884.210</b>

**Balance Sheet as of 31 December**

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		2.000.000	2.000.000
Retained earnings		5.918.013	3.465.466
<b>Equity</b>	3	<b>7.918.013</b>	<b>5.465.466</b>
Debt to banks		510.640	27.188
Trade payables		511.697	478.584
Payables to associates		13.243.661	8.630.408
Other payables		2.364.234	4.282.564
<b>Short-term liabilities other than provisions</b>		<b>16.630.232</b>	<b>13.418.744</b>
<b>Liabilities other than provisions within the business</b>		<b>16.630.232</b>	<b>13.418.744</b>
<b>Liabilities and equity</b>		<b>24.548.245</b>	<b>18.884.210</b>
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

**Notes****2019****2018****1. Employee benefits expense**

Wages and salaries	2.811.493	2.236.102
Post-employment benefit expense	866.006	639.482
	<b>3.677.499</b>	<b>2.875.584</b>

Average number of employees	4	4
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**2. Tax expense**

Actual Tax	0	0
Deferred Tax	-731.195	-669.387
	<b>-731.195</b>	<b>-669.387</b>

**3. Statement of changes in equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Currency diff.</b>	<b>Total</b>
Equity, beginning balance	2.000.000	3.472.763	-7.297	5.465.466
Year Result		2.452.547		2.452.547
	<b>2.000.000</b>	<b>5.925.310</b>	<b>-7.297</b>	<b>7.918.013</b>

The share capital has not changed since 2017.

**4. Contingent liabilities**

No contingent liabilities. except leasecontract concerning 6 month of a value of DKK 87.725

**5. Collaterals and securities**

Lease contract 6 month of DKK 87.725, second no securities or mortgages exist at the balance sheet date.